Shareholder Update
Molten Ventures VCT plc

Molten VCT

ANNUAL RESULTS TO 31 MARCH 2026

ISSUED: JULY 2026

Dear Shareholder

Our VCT remains uniquely positioned, investing in leading, early-stage, pioneering high-technology companies. This portfolio promises genuine breakthroughs for the UK. We are pleased to report that several of these businesses are stabilising, turning positive, and on track to deliver strong value.

The year ending 31 March 2026, was defined by steady progress, measurable advancement across the portfolio, and a definitive return to positive NAV Total Return growth (after adding back dividends paid).

+1.2%	5.1%	£5.5m	£6.5m
NAV Total Return	Tax-Free Dividend Yield	Exit Proceeds	Investments Made

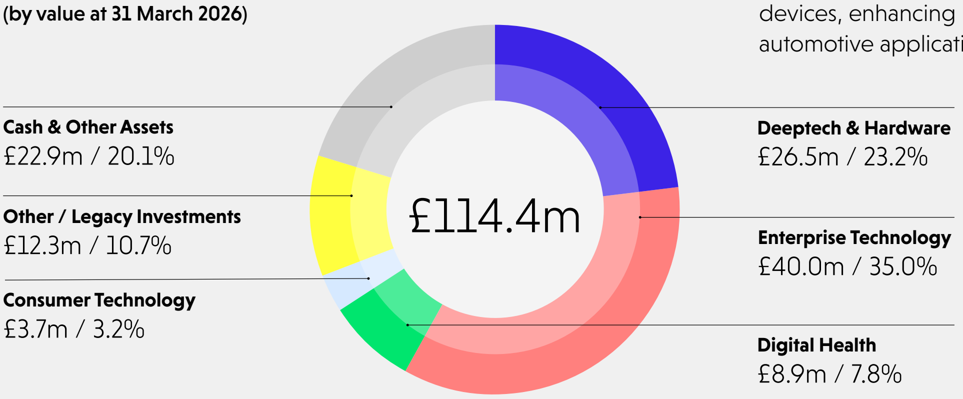
Key Financial Performance and Data Points

- **NAV Total Return:** Increase of 1.2% YoY (after adding back dividends).
- **Portfolio Momentum:** Robust commercial progress across the board, driven by pioneering high-tech investments.
- **Successful Exits:** Achieved 4 successful exits during the year, generating £5.5m in total proceeds.
- **Dividends:** 2.15 pence declared for the year (April 2025 and Sep 2026) providing a tax free yield of 5.1% on 31 March 2025 NAV (5.0% declared in the prior year).
- **Buybacks:** 100% of all shares offered for repurchase during the year were bought back at a 5% discount to NAV.
- **Fundraising & Capital Inflows:** £6.7m (before costs) received in April 2025 from the October 2024 Offer. £16.4m (before costs) raised following the year-end from the 2025/26 Offer.
- **Robust Valuation Process:** The portfolio is independently audited by BDO.

The full Annual Report and Accounts are available at:
https://investors.moltenventures.com/investor-relations/vct/financial-reports

Analysis of portfolio by investment sector

The split of the venture capital portfolio by investment sector – (by value at 31 March 2026)



Portfolio Standouts

- **SatVu** has successfully deployed its second satellite and is on track to launch its third by the end of the year. Launched via Transporter-16, a SpaceX Falcon 9 mission, HotSat-2 was successfully released and established secure communications within three hours.
- **IMU Biosciences** completed an oversubscribed $53m Series A funding round as it accelerates its work to decode the immune system with unprecedented resolution and scale, to transform how we understand, diagnose and treat disease.
- **Thought Machine** announced it has surpassed the $100m total revenue threshold for the financial year ending December 2025. This milestone reflects a 57% year-on-year (YoY) increase in total revenue.
- **Riverlane** is partnering with Rolls Royce, the National Quantum Computing Centre, University of Edinburgh, and Quantinium to explore the use of quantum computing in industrial design and simulation. Collaboration will explore how fault-tolerant quantum computing could advance complex fluid dynamics simulations. Riverlane last raised $75m in a Series C in 2024 to scale its QEC technology.
- **FocalPoint and STMicroelectronics** (a global semiconductor leader providing high-performance GNSS hardware) have partnered to integrate FocalPoint's S-GNSS® Auto software with ST's Teseo GNSS devices, enhancing positioning accuracy and reliability for automotive applications.

Realisations & Investments

Exit Highlights – FY26

In the year the VCT successfully exited four investments, generating total proceeds of £5.5m. Two companies were sold for cash proceeds of £3.3m and two companies received cash and shares in acquiring companies to the value of £1.4m. Other escrow payments of £0.8m were paid on prior exits. In addition, shares to the value of c. £1.3m were received as exit proceeds from Apperio and Sweepr as shares in PERSUIT and Plume Design.

Freetrade

Sold to IG Group Holdings PLC.

Proceeds: **£1.1m**

Return: **1.9x cost**

Juliand Digital (Zaptic)

Sold to Intellect Inc.

Proceeds: **£2.2m**

Return: **0.89x**

(with a potential future escrow)

Apperio

Exited for cash and shares in PERSUIT Technology.

Sweepr

Exited for cash and shares in Plume Design Inc.

New and Follow-on Investments

FY26 – Total: £6.5m

Company	Type	Sector	Amount
Duel Holdings	New	Enterprise Technology Consumer retail brand advocacy platform	£1,800k
Polymodels Hub	New	Enterprise Technology Pharma drug development process platform	£1,000k
Melio Healthcare (IMU)	Follow-on	Digital Health Advanced AI driven immune profiling	£985k
General Index	New	Enterprise Technology Energy commodity pricing platform	£960k
Maia Technology	New	Enterprise Technology Fintech asset management platform	£900k
Oliva Health Holdings	Follow-on	Digital Health Non-clinical mental health platform	£516k
Focal Point Positioning	Follow-on	Deeptech & Hardware Geo-positioning correlation software	£321k
Total			**£6,483k**

As reported in the Molten Ventures VCT plc Year End Report and Accounts, 31 March 2026.

Fundraising

The Company received £6.7m (before costs) in April 2025 from the October 2024 Offer.

Following the year end, £16.4m was raised before costs from the 2025/26 Offer. The Company expects to launch another Offer for Subscription later this year.

Share Buybacks

100% of all shares offered for repurchase during the year were bought back – 14,831,325 shares at an average price of 39.4p. Shareholders wishing to sell should contact their stockbroker to register interest with the Company's broker, Panmure Liberum.

Budget Changes

The Government has doubled the gross asset and investment limits for VCTs and extended the VCT Sunset Clause to 2035 – both welcome changes which may allow the VCT to continue investing into its largest assets. However, from 6 April 2026, upfront income tax relief on new VCT investments reduces from 30% to 20%. The Investment Manager and VCTA continue to lobby for this reduction to be reversed.

Portfolio Highlights

At year end, technology companies represent 87% of the portfolio (prior year: 86%). Using management data Calendar Year CY2025, 17 companies (42% of portfolio NAV ex-cash) generated revenues or ARR above £5m; 13 companies exceeded £10m; 7 companies exceeded £20m revenues. 18 Companies had positive uplifts in the year totalling £8.5m and 14 Companies had negative movements totalling £4.8m

Across the portfolio our companies continue to have strong cash runways, with 89% by portfolio value able to fund their business for the next 12 months.

Well-Funded Potential Category Winners

river lane

Quantum error correction.
In 2026 achieved 10x faster latency than Google.

COST
£2.7m
VALUE
£11.8m

FORM3 FINANCIAL CLOUD

Real-time payments platform.
Strategic investment from Nationwide.
Debt facility from BlackRock.

COST
£1.4m
VALUE
£8.0m

Thought Machine

Cloud-native core banking.
Gartner Magic Quadrant Leader 2025.

COST
£2.4m
VALUE
£6.7m

These three companies represent £26.5m, 23.2% of NAV, with combined Enterprise Value over $2bn.

Portfolio Companies Developing Commercial Traction

imu Melio Healthcare (IMU Bioscience)

AI immune profiling, world's largest dataset. Closing commercial contracts across four clinical areas. In the year the company closed a new £20m funding round.

COST: £3.5m
VALUE: £3.5m

MODOENERGY

SaaS and data platform for solar energy and battery storage markets, on track for growth funding round at uplift.

COST: £1.9m
VALUE: £2.4m

anima

GP appointment and communications SaaS platform that improves patient access; attracting significant UK and US investor interest.

COST: £2.6m
VALUE: £2.4m

These three companies represent £8.2m and 7% of NAV.

Emerging Companies with Exciting Prospects

SatVu

£30m funding round (February 2026) led by NATO Innovation Fund. **HotSat-2** launched and delivering data globally. **HotSat-3** due later 2026.

VALUE: £4.8m

PARAGRAF

Completed a $55m Series C (August 2025) to scale commercial graphene electronics production.

VALUE: £1.6m

BeZero

BeZero acquired Cedar, an NYC-based platform that automates complex sustainability workflows.

VALUE: £1.9m

ALTRUISTIQ

Altruistiq's climate tech emissions reduction model is leading the change in corporate carbon measurement.

VALUE: £5.4m

FocalPoint

Extended commercial negotiations with OEM and chipset partners; strong technology benchmarks validated vs STMicro Teseo devices.

VALUE: £4.6m

These five companies represent £18.3m, 16% of NAV.

The Outlook

The Board and Investment Manager remain optimistic. The investment case for technology is very compelling. Category defining companies are emerging across AI, space, fintech, energy transition, digital health, cyber security and quantum computing.

The growing case for technological sovereignty and the recognition that critical infrastructure like defence applications, payments rails and frontier compute cannot depend wholly on capital outside the region is further compounding strategic interest in European champions.

The portfolio is well-diversified across the four technology investment sectors, with companies at different stages of maturity. The VCT's strong cash position and experienced team ensure resilience in a changeable investment environment.

AI is becoming a significant accelerant across the portfolio. Focus areas include new infrastructure, augmenting existing workflows, and unlocking new categories – including sovereign and dual-use defence technology. M&A; activity is increasing and signs that technology valuations have troughed are emerging.

The reduction in VCT tax relief from 30% to 20% (from 6 April 2026) is disappointing, and the VCTA continues to lobby for its reversal, however the increase in VCT lifetime limits is a big positive.

In summary, the Board believes the portfolio contains many exciting investments capable of delivering meaningful long-term returns and looks forward to updating Shareholders in the Half Yearly Report later this year.

Key Financial Data Summary

Metric	31 March 2026	31 March 2025	Change
Net Assets (£'000)	**114,398**	118,232	**(3.2%)**
NAV per share (p)	**41.3**	43.0	**(4.0%)**
Cumulative dividends paid (p)	**119.8**	117.6	**+1.9%**
Share price (p)	**37.8**	37.5	**+0.8%**
Total distributable reserves (£'000)	**68,290**	36,067	**+89.3%**
Cash and cash equivalents (£'000)	**22,979**	32,188	**(28.6%)**
Interim dividend paid per share (p)	**1.00**	1.00	**–**
Dividend yield (% of NAV)	**5.1%**	5.0%	**+0.1%**

Shareholder Information

Dividends

Paid by The City Partnership by bank transfer. Shareholders may reinvest via the Dividend Reinvestment Scheme (DRIS) with 20% initial tax reliefs.

A Dividend Mandate Form is also available from the Investor Hub:
molten-ventures-vct.cityhub.uk.com
that can be completed and emailed to
registrars@city.uk.com

Next tax-free dividend expected:
30 September 2026.

AGM

9 September 2026
at 11:15am
20 Garrick Street, London, WC2E 9BT

Investor Hub

molten-ventures-vct.cityhub.uk.com

2026/27 Fundraising Offer

The Company expects to launch another Offer for Subscription later this year.

Tax relief on new investments from 6 April 2026 is 20% (previously 30%).

Contact your IFA for further details.

Registrar

The City Partnership (UK) Limited
The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH

If Shareholders have any questions they are advised to contact the City Partnership on: **+44 (0)1484 240 910**
Lines are open 9.00am-5.30pm
Monday to Friday.

Or by email: **registrars@city.uk.com**

Share Buybacks

Ask your stockbroker to register interest with Panmure Liberum on:
+44 (0)20 7886 2716

Molten
VCT

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