

# Investment Summary

## Molten Ventures VCT plc

### Investing in growth-focused technology companies.

**The VCT invests in growth-focused UK and European technology and knowledge intensive companies, offering investors exposure to a mature portfolio and the tax advantages available to VCTs.**

Since entering a deal sharing arrangement with Molten Ventures plc in November 2016, the VCT has gained access to high quality co-investments in later stage opportunities, within the constraints of VCT regulations.

The portfolio targets knowledge-intensive technologies, seeking exits through strategic M&A or IPO, with focus areas including:

- Hardware and Deep Tech
- Enterprise Technology
- Digital Health
- Consumer Technology

#### Co-Investment Model

Elderstreet Investments Limited, part of the Molten Ventures group, has managed VCTs since 1998 and provides access to Molten Ventures' deal flow and platform across Europe.

The VCT co-invests alongside Molten Ventures plc, Molten Ventures EIS/KI EIS and other syndicate partners, aggregating capital to participate in larger fundraisings and later-stage rounds.<sup>1</sup>

#### Manager and Ratings

As at October 2025, the VCT was scored 87/100 by Tax Efficient Review, up from 84/100 in January 2019. Molten Ventures EIS funds held top-tier ratings from the same analyst to June 2023 at 89/100 and 88/100 as at February 2025.

#### EARLY INVESTMENT INCENTIVE

In recognition of the higher interest rate environment, bank interest earned on fully paid up early subscriptions (pending allotment) will be shared with applicants as a discount against the Offer costs through the Pricing Formula.

This will be applied on a tiered basis for all accepted applications where the Receiving Agent is in receipt of funds **on or before** the following dates:

|                  |       |                  |       |
|------------------|-------|------------------|-------|
| 31 October 2025  | 1.25% | 31 January 2026  | 0.50% |
| 30 November 2025 | 1.00% | 28 February 2026 | 0.25% |
| 31 December 2025 | 0.75% |                  |       |

Applications received from 1 March 2026 onwards will not attract any discount.

#### KEY FEATURES

- Target tax-free dividend yield of approximately 5% of NAV per annum, subject to financial and regulatory constraints.
- Immediate exposure to a seasoned portfolio of growth-focused technology companies.
- Access to larger and more mature private technology financings through the Molten Ventures platform, typically unavailable to individual investors.

<sup>1</sup> Conflicts could arise between Molten Ventures VCT plc, Molten Ventures plc, and Molten Ventures EIS/KI EIS with respect to differing investment strategies, deployment and realisation needs, and the contemplated manner and timing of potential exits.

**Capital at risk. Past performance is not indicative of future performance.**

Molten Ventures VCT plc is managed by Elderstreet Investments Limited, which is authorised and regulated by the Financial Conduct Authority (FRN: 148527). Elderstreet Investments Limited is a 100% owned subsidiary of Molten Ventures plc. Prospective Investors are reminded that Molten Ventures VCT plc (LSE: MVCT) is distinct from Molten Ventures plc (LSE: GROW) and does not form part of its group.

# Performance

TRACK RECORD  
SINCE NOVEMBER  
2017

AMOUNT INVESTED  
**£84m+**

INVESTED INTO  
**48**  
Leading-edge  
technology companies

NAV (UNAUDITED)  
**£117.8m**  
At 31 July 2025

HISTORIC  
DIVIDEND  
YIELD

| PERIOD<br>END    | YIELD<br>(%) |
|------------------|--------------|
| TARGET YIELD: 5% |              |
| March 2019       | 5.2          |
| March 2020       | 5.3          |
| March 2021       | 5.4          |
| March 2022       | 6.0          |
| March 2023       | 5.1          |
| March 2024       | 2.8          |
| March 2025       | 5.2          |
| March 2026       | 5.0          |

As at 30 September 2025.

## Investors gain immediate exposure to the existing portfolio and the potential for future tax-free dividends.

The Board targets an annual tax-free dividend of around 5% of NAV, subject to liquidity, distributable reserves and VCT rules. For the year to 31 March 2025, dividends paid equated to 5.2% of starting NAV, with £22 million of distributable reserves available at July 2025.<sup>2</sup>

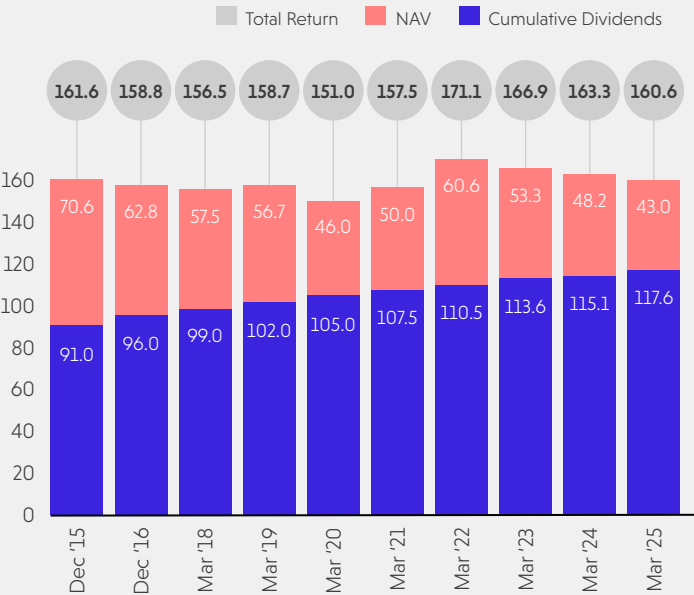
Since launch in 1998, total cash dividends paid amount to 118.6p per Ordinary Share.

With an unaudited NAV of 43.0p per Ordinary Share at 31 March 2025, the cumulative total return since launch is 160.6p per Ordinary Share, representing a 100.7% tax-free uplift on the original 80p net investment.<sup>3</sup>

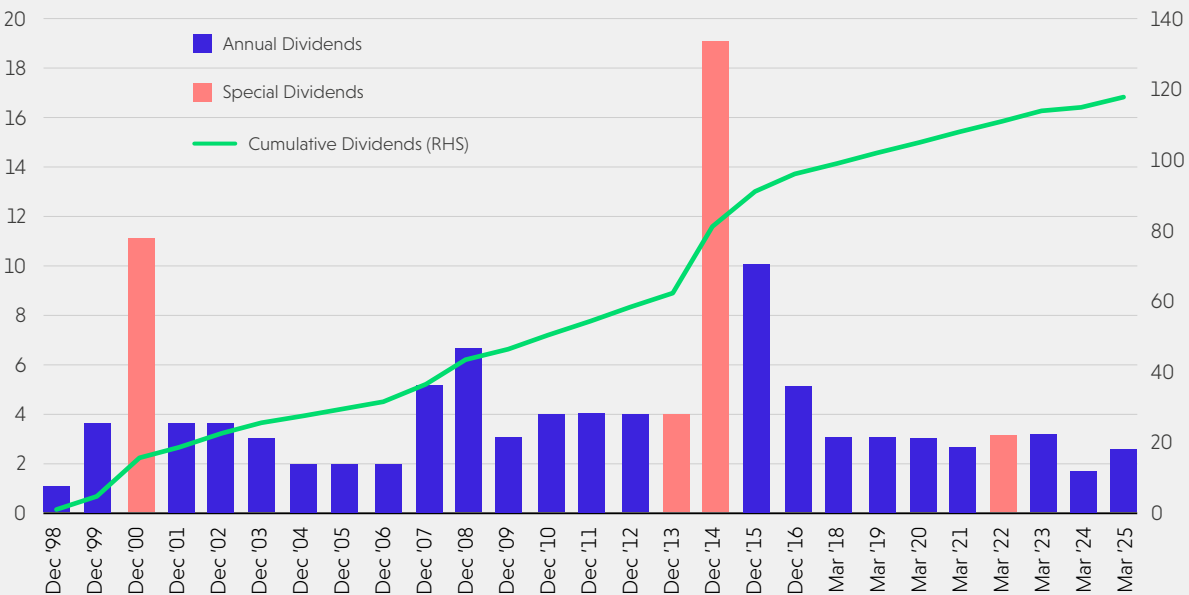
Historical special dividends, reflecting strong exits, were paid in 2000, 2013, 2014 and 2022 alongside ordinary dividends.

A Dividend Reinvestment Scheme is available. Subject to personal circumstances and prevailing VCT rules, reinvested dividends can attract additional 30% income tax relief on total VCT subscriptions up to £200,000 per tax year.

NAV Total Return over 10 years (pence per share) – to 31 March 2025



Annual and Cumulative Dividends (pence)



The special dividend returns shown in red above in 2000, 2013, 2014 and 2022 are the result of strong exits in the portfolio and also include the ordinary dividends declared in that year.

Source: Company accounts & ISCA Administration Services Limited as administrator.

<sup>2</sup> Capital at risk. Past performance is not indicative of future performance.

<sup>3</sup> NAV plus dividends paid in the period.

For more information, please visit our website [here](#).

# Portfolio

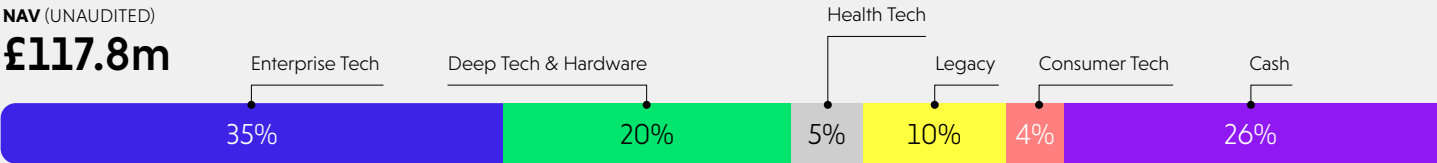
Since November 2017, the Company has invested over £84m into 48 companies, including some outstanding and leading-edge technology businesses and has an unaudited NAV of £117.8m (at 31 July 2025).

At 31 July 2025, the Company's top 15 holdings, including two legacy investments made prior to the Company's association with Molten Ventures plc, represented 77% of the portfolio's NAV (excluding cash reserves) and an unrealised multiple of 1.6x their cost.

The top five investments ranked by carrying value, and including one legacy company, represent 40% of portfolio NAV. Four of these businesses are revenue generating have an aggregate turnover of £73m and a combined annual revenue growth rate of 21% using the last two years of accounts filed at Companies House.

The top five investments made alongside Molten Ventures now represent 37% of portfolio NAV, and boast an unrealised multiple of 2.7x cost.

### VCT Net Asset Value Breakdown – at 31 July 2025



### SAMPLE PORTFOLIO COMPANIES

Molten Ventures VCT has multiple well-funded potential category winners with a pathway to significant potential uplifts via M&A or IPO(s) at exit...

Combined Enterprise Valuations  
**\$2.5bn+<sup>4</sup>**

Combined NAV  
**£20.7m<sup>5</sup>**



Thought Machine



Thought Machine provides modern, 'cloud native' core banking software to replace existing, decades-old legacy systems and modernise financial institutions globally.

FUNDING TO DATE

\$500m+

FUNDING FROM

Molten Ventures, Temasek, NYCA, JP Morgan, Lloyds, plus others

MOLTEN VENTURES VCT NAV @ 31 MARCH 2025<sup>6</sup>

£6.6m



FORM3  
FINANCIAL CLOUD



Form3 was founded by industry veterans to revolutionise the handling of payments within the financial system via a real-time 'account to account' payment platform.

FUNDING TO DATE

\$200m+

FUNDING FROM

Molten Ventures, Visa, Mastercard, Goldman Sachs, plus others

MOLTEN VENTURES VCT NAV @ 31 MARCH 2025

£8.0m



river lane



Riverlane is developing a key technology within the field of quantum computing to apply new approaches to tackle problems that are intractable for today's computers.

FUNDING TO DATE

\$100m+

FUNDING FROM

Molten Ventures, CIC, Planet First, and Amadeus

MOLTEN VENTURES VCT NAV @ 31 MARCH 2025

£6.1m

<sup>4</sup> Combined Enterprise Values of the three companies listed which were used in audited 31 March 2025 Molten Ventures VCT Net Asset Values calculations.

<sup>5</sup> Combined Net Asset Values (NAVs) of the three companies listed in audited 31 March 2025 Molten Ventures VCT valuations.

<sup>6</sup> As reported in the Molten Ventures VCT plc Report and Accounts 31 March 2025.

# Portfolio (CONTINUED)

...and near-to-mid term NAV uplift potential across recent investments.

Targeting uplift(s) in a 12-24 months timeframe...

Combined NAV

£7.4m<sup>7</sup>

Plus other holdings in the portfolio.

**imu**

FIRST INVESTMENT: Q3 2023

**IMU Biosciences** applies AI/Machine to data related to the immune system and has the world's largest dataset in this area. It is partnered with biopharma, research centres and UK Biobank.

The business is actively closing commercial contracts in four clinical areas and planning to progress these via a significant fund raise which is expected to lead a valuation increase if successful.



**α anima**

FIRST INVESTMENT: Q4 2024

**Anima** is a healthcare software-as-a-service (SaaS) business enabling doctors to increase time with patients by automating basic questions as patients arrive at the surgery.

Commercial progress has been exceptional, and the company is attracting significant interest from both UK and also US investors.

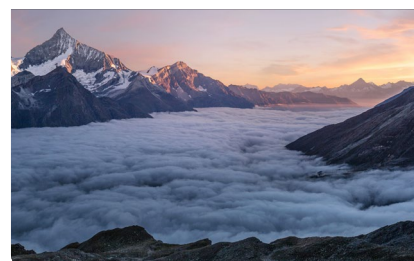


**MODOENERGY**

FIRST INVESTMENT: Q4 2024

**Modo Energy** is a software-as-a-service (SaaS) platform providing market data, insights and forecasts for energy transition assets such as battery storage and solar power generation.

The company is performing well and is on track to achieve revenues and growth that support a growth funding round at a valuation uplift.



...with 'Deep Tech' investments adding a longer-term growth horizon.

Combined NAV

£12.4m<sup>8</sup>

Plus other holdings in the portfolio.

**PARAGRAF**

**Paragraf** has developed a game-changing capability to deliver commercial-quality graphene at scale. Graphene is a 'wonder material' which is a 2-D single layer of carbon atoms.

The company is scaling up and expanding its production facilities, having proved the quality and technical properties of its output and devices that incorporate the material.



**FocalPoint**

**Focal Point Positioning** is developing next generation, positioning solutions, for smartphones, wearables and for automotive autonomous driving applications.

The company is led by a successful entrepreneur who was also a senior executive in the GPS industry who came out of (early) retirement to join the business because of the capability and potential of the technology.



**SatVu**

**Satellite Vu** is developing and launching satellites that provide high resolution thermal imaging data from space.

The company is led by a successful, serial entrepreneur from the satellite industry and has already launched and proven the imaging capability of its first satellite, and has further launches scheduled.



<sup>7,8</sup> Combined Net Asset Values (NAVs) of the three companies listed in audited 31 March 2025 Molten Ventures VCT valuations.

# Exits and Offer Details

**Our recent realisations stand out not only for the returns on valuations typically above £100 million but for the proof points of Molten's investment strategy and the calibre of the acquirers:**

Nasdaq-listed Hologic acquired Endomag, Worldpay acquired Ravelin and LSE-listed IG Group Holdings acquired Freetrade, the latter which completed shortly after the period end. In July the manager also sold Apperio, a legal spend monitoring software company, to Pursuit for shares.

Recent Exit  
**endomag<sup>+</sup>**  
**IRR 32%**



In July 2024, the Company sold its holding in **Endomagnetics**, a manufacturer of medical devices focused on cancer localisation and lymph node identification, to NASDAQ listed Hologic Inc. The devices were used in the treatment of over 500,000 patients up to the point of the sale transaction.

The first investment was made in 2018, and a further investment in 2020, and returned a multiple of 3.9x and an IRR of 32% over the investment period. The initial consideration was £8.3m with further escrow payments of up to £0.8m due over 3 years, subject to target criteria.

**3.9x** gross return
 Acquired by **HOLOGIC<sup>®</sup>**



**Freetrade** pioneered commission-free investing in the UK, inspiring a wave of new fintech competitors and making investing more accessible to the general public. Freetrade claims over 1.6 million users as of 2024, making it one of the most popular investment apps in the UK. The VCT invested in 2020.

In 2025, Freetrade was sold to IG Group Holdings PLC. The investment yielded proceeds of £1.1m and a multiple of 1.9 times cost.

**1.9x** gross return



In June 2020 the VCT invested in **Ravelin** a 'card not present' fraud detection fintech business. Since 2018, Ravelin states it has blocked over four million dubious transactions worth \$53bn. Its graph network technology has stopped 1.6m accounts from running 7.4m fraudulent transactions worth \$17bn.

The business was acquired by Worldpay in 2025. The investment yielded proceeds of £2.3m and a multiple of 2.0x cost.

**2.0x** gross return

## DETAILS OF THE OFFER

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                                                                                                                 |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>MAXIMUM RAISE</b>      | <b>£30m</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>MAXIMUM INVESTMENT</b> | £200,000 per investor in VCTs, in total, for the current tax year.                                              |
| <b>MINIMUM INVESTMENT</b> | £6,000 per investor. Applications should be in multiples of £1,000.<br>Note: platforms or intermediaries may impose different minimum investment amounts.                                                                                                                                                                                                                                                                                                                                               | <b>INITIAL CHARGE</b>     | 3.0% of the amount subscribed for those investing via an intermediary. 3.5% for direct applicants. <sup>9</sup> |
| <b>ANNUAL COSTS</b>       | The annual running costs (including VAT) of the Company are capped at 3.5% of its Net Assets, with any excess being refunded by way of a reduction in the fees payable to the Manager.<br>However, it should be noted that:<br>For the year ended 31 March 2025 the Ongoing Charges Figure (OCF) was 2.5% (using a weighted NAV);<br>31 March 2024 the OCF was 2.4%; 31 March 2023 the OCF was 2.5%; 31 March 2022 the OCF was 2.4%;<br>31 March 2021 the OCF was 2.4%; 31 March 2020 the OCF was 3.3%. |                           |                                                                                                                 |

<sup>9</sup> The Promotion Fee for direct applicants is higher than for those submitted via an intermediary due to the additional work undertaken by the Company and Manager. Shareholders are strongly encouraged to obtain independent advice with respect to any (re)investment in the Company. Further information regarding the management of the VCTs and the performance fees is set out in the Prospectus (particular attention is drawn to Part 1: Risk Factors).

**Risk Warning:** This is a financial promotion for the purposes of the Financial Services and Markets Act 2000 (as amended) issued and approved by Elderstreet Investments Limited, as manager of Molten Ventures VCT plc is authorised and regulated by the Financial Conduct Authority. FCA No. 148527. Whilst information contained within may pertain to Molten Ventures VCT plc, this document has not been issued or approved for its own purposes or on its behalf. Prospective Investors should note that past performance should not be seen as an indication of future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested. Your capital is at risk. Therefore, you should only make investments in the VCT which you can afford to lose without having any significant impact on your overall financial position or commitments. Taxation levels, bases and reliefs may change if the law changes and the tax benefits of products will vary according to your personal circumstances; independent advice should therefore be sought. As a VCT shareholder, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the VCT. You are unlikely to be able to make a claim to the Financial Services Compensation Scheme (FSCS) about Molten Ventures VCT plc in the event that Molten Ventures VCT plc found itself in a position where it was unable to pay out.

**Contact details** – for IFA enquiries



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