

**MOLTEN VENTURES VCT PLC**  
**LEI: 2138003I9Q1QPDSQ9Z97**  
**PUBLICATION OF PROSPECTUS**

The Directors of Molten Ventures VCT plc (the **VCT** or the **"Company"**) are pleased to announce the publication of a prospectus (the **"Prospectus"**) relating to an offer for subscription by the Company which seeks to raise £10 million (with an over-allotment facility of up to an additional £20 million if required) through the issue of new ordinary shares (the **"Offer"**).

As set out in the Prospectus, the VCT aims to provide investors with an attractive and tax efficient opportunity to participate in the growth of innovative UK technology companies and the proceeds of the Offer will be used to continue that strategy of further investment in high-growth technology companies.

Introducing the Offer, David Brock, Chairman of the VCT, comments:

*"The Company is a successful VCT, with a high analyst's score, generating tax free income from a portfolio focused on high growth, knowledge intensive technologies. At Molten Ventures VCT, we believe in the power of visionary founders and transformative technology to reshape our world for the better. As we open our doors for the 2026 and 2027 tax years, I am delighted to invite you to join us as shareholders in this exciting journey-backing some of the UK's most promising early-stage technology businesses and enjoying the unique tax benefits that a VCT offers.*

*The Company's close association with Molten Ventures plc provides the Company with access to the Manager and the Molten Ventures Platform. The Company benefits from the Manager's distinctive abilities in technology investment and diversification across enterprise and consumer technology, deep tech and digital health. The investment team has the specialist experience and skills to seek, analyse and structure early-stage investments and engage with founders, management and advisers to determine and execute on the right success factors to drive value creation.*

*The top five companies by value (including one legacy holding) are made up of:*

- Thought Machine, a leading fintech company serving a core need of banking, which has secured over 500 million of funding to date;*
- Form3, a real-time payment technology business which completed a 60 million Series C extension round in September 2024;*
- Riverlane, which is building an operating system to help unleash the power of quantum computing and raised 75 million in a Series C funding round in August 2024;*
- Focal Point Positioning, a Bristol-based deep tech business whose patented technology dramatically improves the performance of GPS chips in smartphones, wearables and vehicles; and*
- Fords Packaging (a legacy company), a profitable leading supplier of foil sealing equipment.*

*We maintained our commitment to shareholders, paying total dividends of 2.5p per share in the last financial year - a yield of 5.2% on the opening NAV - and dividends paid in the year ending 31 March 2026 have also reached the target 5% yield. Our buyback policy remains active, with 100% of the outstanding shares which were offered for repurchase post-period acquired by the Company at a 5% discount to NAV, providing liquidity for those seeking it. We realised £11 million in exits, including the standout sale of Endomag, which delivered a 3.9x return on cost and global impact in breast cancer care.*

*Our recent realisations stand out not only for the returns on valuations typically above £100 million but for the proof points of the Company'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 Persuit for shares.*

*With over 75% (by portfolio company value) of the VCT's portfolio companies having sufficient cash runway for at least the next 12 months, our shareholders are well-positioned to capture the next wave of value growth."*

**Offer opening and closing dates**

The Offer will open at 12 noon on 9 October 2025 and will close at 10.00 a.m. on 1 April 2026 for the 2025/2026 tax year and 4.00 p.m. on 30 June 2026 for the 2026/2027 tax year, or earlier if the Offer is fully subscribed. The board of the Company reserves the right to close the Offer earlier or to extend the

fully subscribed. The board of the Company reserves the right to close the Offer earlier or to extend the Offer (to no later than 6 October 2026).

### **Early investment incentive**

For valid applications received and accepted with cleared funds received into the Receiving Agent's account before the dates set out below, the discount set out below will be applied to the applicant's Offer costs through the Pricing Formula:

31 October 2025 - 1.25%

30 November 2025 - 1.00%

31 December 2025 - 0.75%

31 January 2026 - 0.50%

28 February 2026 - 0.25%

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

NOTE: Applications made via platforms or intermediaries using DvP settlement processes are not eligible for the discount.

### **Related Party Transaction**

In relation to the Offer, the Company's manager, Elderstreet Investments Limited, has been appointed as promoter of the Offer. Pursuant to a Sponsor and Promoter Agreement dated 7 October 2025 relating to the Offer, Elderstreet Investments Limited will receive a fee of an amount up to a maximum of 3.5% of the amount subscribed under the Offer by Investors for acting as promoter of the Offer. Elderstreet Investments Limited is regarded as a related party of the Company under the UK Listing Rules ("UKLR"), therefore the terms of this appointment constitute a relevant related party transaction under UKLR 11.5.4R and 8.2.1R.

The Board considers that the transaction is fair and reasonable as far as the Shareholders of the Company are concerned and the Directors have been so advised by its Sponsor, SPARK Advisory Partners Limited, who has provided the required written confirmation in accordance with UKLR 8.2.1R(3).

### **Prospectus availability**

The Prospectus has been approved by the Financial Conduct Authority and is available to download at <https://investors.moltenventures.com/investor-relations/vct>.

The Prospectus will also shortly be available to view at the online viewing facility of the National Storage Mechanism at the following website address: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Investors should read the prospectus in full before making any investment decision.

7 October 2025

### **Enquiries:**

For further information please contact the Manager on 020 7931 8800 or via email to [vct@molten.vc](mailto:vct@molten.vc).

Sales enquiries should be directed to RAM Capital on 020 3006 7530 or via email to [taxsolutions@ramcapital.co.uk](mailto:taxsolutions@ramcapital.co.uk)

Administrative queries should be directed to the company secretary ISCA Administration Services Limited on 01392 487056.

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