

Molten Ventures VCT plc
LEI: 2138003I9Q1QPDSQ9Z97
Half-Year Results
For the six months ended 30 September 2025

RECENT PERFORMANCE SUMMARY

	30 September 2025	31 March 2025	30 September 2024
	pence	pence	pence
Net asset value per share ("NAV")	40.6	43.0	43.2
Dividends paid in period	2.15	2.5	2.5
Cumulative dividends paid since launch	119.75	117.6	117.6
Total Return (NAV plus cumulative dividends paid per share)	160.3	160.6	160.8

DIVIDENDS

Recent	Amount share	per	Date of payment	Ex-div date	Record date
2025 Interim		1.00p	25 April 2025	27 March 2025	28 March 2025
2025 Final		1.15p	30 September 2025	21 August 2025	22 August 2025

A full dividend history for the Company can be found at

<https://investors.moltenventures.com/investor-relations/vct>

CHAIRMAN'S STATEMENT

I am pleased to present the Half-Yearly Report for the Company for the six months ended 30 September 2025 and welcome Shareholders who joined us as a result of the recent offers for subscription.

We believe the cycle of venture capital markets is improving; we have seen a steady level of new investment activity in the industry, and, for this VCT, we actually find the budget announcements of 26 November creating an opportunity for investors. I explain why later.

Net Asset Value and results

At 30 September 2025, the Company's Net Asset Value per share ("NAV") stood at 40.6p, a slight decrease of 0.25p since 31 March 2025 (after adding back the dividends paid during the period).

Dividends

In the period, the Company paid dividends totalling 2.15p in April and September, tax free to all entitled Shareholders.

The Company targets annual dividends of 5% of net asset value and remains committed to that dividend policy which it intends to continue for current and future subscribing Shareholders. Shareholders are also reminded that the Company operates a Dividend Reinvestment Scheme, which allows them to reinvest their dividends automatically into new shares in the Company and obtain further income tax relief on that investment. Further details about how to opt-in can be found in the "Shareholder Information" section on page 3 of the Half-Yearly report.

The ability to pay dividends and perform buybacks (see below) are subject to the VCT's Distributable Reserves and at the end of September 2025, of the Company's distributable reserves, £18.3 million were available to be distributed; a further £16.0 million of distributable reserves are expected to become available for distribution under the VCT rules by 1 April 2026, and a further £16.8 million by 1 April 2027.

Venture capital investments

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

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.

Since November 2017, the Company has invested over £85 million into 49 companies, including some outstanding and leading-edge technology businesses.

During the period of this report, the Company made 2 new and 1 follow-on investments, at a total cost of £3.3 million. New investments were made in General Index Limited and Duel Holdings Limited and a follow-on investment was made in Oliva Health Limited.

At the period end, the Company held a portfolio of 48 venture capital investments, valued at £85.0 million, a loan note valued at £0.5 million, and held net cash for investment of £26.5 million.

As usual, the Board has reviewed the valuations of the unquoted investments as at 30 September 2025 and a number of adjustments to their carrying values have been made. This has resulted in a net valuation downturn of £15,000 for the period across the whole portfolio principally affected by an AIM-quoted investment, Pulsar plc, valued at its share price as at 30 September 2025 which saw a decrease of £0.6 million over the period and was valued at £2.7 million.

The Budget

We are reasonably sanguine about the Chancellor's announcement in the Budget (as we understand it). Whereas the Chancellor announced the reduction in VCT upfront income tax relief from 30% to 20%, that is not to have effect until April 2026. Until then 30% relief remains. HM Treasury coupled that with confirmation that it will change the investment restrictions for VCTs broadly as follows: the lifetime limits on any one investee company will increase to £24 million (and to £40 million for Knowledge Intensive Companies ("KICs") - which are your VCT manager's forté) the annual investment limit will increase to £10 million (£20 million for KICs) and the gross assets test will increase to £30 million before share issue, and £35 million afterwards. We see this as comparatively positive for your VCT. Those investors taking up our current offer to subscribe will still get good investing relief in the current fiscal year and our investments in sectors and the stages of companies, typically knowledge intensive, in which your Managers have investing depth can now extend to those with more scope to grow under the benefit of VCT finance. That gives us room to build more strongly in the very areas that promise value to the future of the UK, promise value to Shareholders and still gives investors a tax advantaged return.

Fundraising

Having launched another successful offer for subscription in October 2024, which closed in March 2025 at £6.5 million net of costs, the Company continued its practice of a new offer and launched an Offer for Subscription in October 2025 to raise £10 million (with an over-allotment facility of up to an additional £20 million if required). Allotment before April 2026 will still give the higher tax relief.

Shareholders can find full details of the offer, including the prospectus, and online application at:

<https://investors.moltenventures.com/investor-relations/vct>

Investors are always recommended to consult their financial adviser before making any investment decisions.

Share buybacks

The Company continues to operate a policy of buying in its shares that become available in the market at approximately a 5% discount to the latest published NAV, subject to regulatory and liquidity constraints. In line with this policy, during the period, the Company purchased 9,344,254 shares for cancellation at an average price of 39.62p per share, meeting all demand.

Any Shareholders considering selling their shares will need to use a stockbroker, whom you should ask to contact Panmure Liberum Limited, who acts as the Company's corporate broker, and maintains a list of potential sellers to be contacted when the next buyback is undertaken by the Company.

Outlook

Although we have seen a small fall in NAV over the period, the Board is satisfied with the approach taken by the Manager in supporting existing portfolio companies, working on realisations and continuing to identify suitable new opportunities.

We see signs that conditions will begin to improve in 2026 and that we may now be approaching a point in the cycle when excellent investment opportunities in the sectors in which your Company operates are available at attractive prices which can drive strong performance in future.

Alongside the Budget HM Treasury also launched the [Call for Evidence on Tax Support for Entrepreneurs](#), and has released [Entrepreneurship in the UK](#) which have had limited Press coverage so far. The Enterprise Management Incentive (principally options) is to be extended to enable scale-ups to participate as well as start-ups with limits increased; this should help the managerial energy of the very companies in which we invest. The expansion of limits for EIS investment as well as VCTs will help EIS investment, alongside which we are usually eligible investors. The climate for entrepreneurs is improving. It nevertheless has further to go!

I look forward to updating Shareholders on progress in my statement in the Annual Report to 31 March 2026, which will be published in the summer.

David Brock

Chairman

1 December 2025

INVESTMENT MANAGER'S REPORT

The first half of the year has seen Molten Ventures VCT plc continue to execute its strategy of investing 100% of funds in high-growth, innovation-led businesses across the UK's technology and digital sectors. That strategy distinguishes your VCT from most others as it makes its contribution to this country's intent to foster knowledge intensive, high-tech industry.

Whilst our focus has been on delivering an ongoing pipeline of realisations and growing the value of the portfolio through the active support of existing companies we have been making new investments. In the period we have made two new investments, and one follow-on investment, alongside one profitable exit all of which are detailed below.

The valuation movements over the period showed a small NAV Total Return ("NAVTR") decrease of -0.5% after adding back dividends paid in the period. This was primarily attributable to the performance from one AIM listed legacy portfolio company Pulsar Group plc where AIM has generally suffered from poor market conditions. While this holding has impacted overall returns, the newer portfolio companies have generally shown resilience and encouraging progress.

Portfolio

At the period end, Molten technology companies represented 87% of the portfolio and pre-Molten legacy companies 13%. The total NAV of £114.6 million was split 77% in investments, and 23% in cash.

Within the portfolio our view is that, by portfolio value (excluding cash), 60% of the portfolio is performing, or emerging as performing broadly as we might expect. A further 16% are at an early stage of their commercial journey with reasonable prospects, and the balance require further help to get on to a viable growth path or exit.

Within the portfolio (using the latest management data available) we have 12 companies with revenues or Annual Recurring Revenue ("ARR") above £5 million. Of these 10 companies have revenues/ARR above £10 million and 4 have revenues above £20 million.

Across the portfolio our companies continue to have strong cash runways, with over 90% of the portfolio with sufficient cash or in advanced funding rounds and are expected to be able to fund their business for the next 12 months without requiring more capital.

At this time, we consider that several portfolio companies have the potential to contribute positively to NAV. Below you will find a high level overview of selected companies within the portfolio and the Manager's view on potential for value creation:

Well funded potential category winners

- **Thought Machine** (core banking software), **Form3** (cloud native real time payments platform), **Riverlane** (error correction software for quantum computers)

These three companies represent £20.7 million, 18.0% of NAV and have a current combined Enterprise Value ("EV") of over 2 billion. We have well-founded expectations of target EVs that could represent increases over the current carrying values.

Near term potential uplifts (12-36 month horizon)

• **IMU** (immune system blood profiling), **Modo** (data analytics for renewables battery storage), **Anima** (integrated GP care communications platform)

These three companies represent £7.5 million, 6.5% of NAV and are all performing well and receiving significant inbound interest from third party investors to invest in future funding rounds at materially higher valuations than the current carrying values.

Emerging companies with exciting prospects

• **Satvu** (thermal emissions monitoring via satellite), **Paragraf** (single layer graphene manufacturer), **AltruistIQ** (platform for monitoring carbon emissions in the supply chain), **BeZero Carbon** (carbon credits rating agency), **Focal Point Positioning** (geospatial positioning software)

These five companies represent £19.8 million, 17.3% of NAV and are a mix of enterprise and deep tech companies. Focal Point Positioning is developing software that significantly enhances location accuracy, resilience. While pre-revenue, the company is building commercial traction with leading OEMs and chipset partners. The enterprise companies AltruistIQ and BeZero Carbon are both in emerging climate tech categories.

Valuation movements

Within the period there was a relatively stable valuation environment with 10 companies having positive aggregate valuation uplifts of £0.9 million and 6 companies having negative aggregate valuation movements of £0.9 million, excluding the exit of **Freetrade** which realised £1.1 million.

The largest positive movement was **Binalyze** up £196k following the prior period uplift of £1.9 million. The largest negative movement was **Pulsar Group Plc** an AIM listed software business (LSE: PULS) with a decline of £580k. Pulsar is an software platform pioneering an audience-first approach to the marketing, communications and media industries. Their SaaS products and services help thousands of organisations - from leading consumer brands and blue-chip enterprise companies, to marketing agencies and public sector organisations, and recently reported sales of over £60 million. There were no write offs in the period.

Exit Highlights

Following on from an active period of exits in the prior year where we sold 3 companies and received proceeds of £11.0 million, the period to date has yielded one exit so far.

This was **Freetrade**, a consumer stock trading platform, which was sold to IG Index Group yielding proceeds of £1.1 million and a multiple of 1.9 times cost. The acquisition is seen as a strategic move by IG to expand its reach to younger, retail investors and integrate Freetrade's scalable technology into its own offerings.

Post the period end we can also report the sale of **Juliand Digital** (trading as Zaptic). This was a defensive exit that completed in November and delivers an initial 0.9x return and a further 0.1x held in escrow for 18 months.

Investment Activity

In the period total new investments made were £3.3 million (previous year period £3.3 million). Additionally, a further £1.0 million in the shares of **PERSUIT Global Holdings** were acquired as a result of a sale of **Apperio Limited**. PERSUIT is the leading legal software platform for outside counsel selection and management and has more than 4,000 firms and 500,000 lawyers on its platform including blue chip clients Shell, Wells Fargo, Heineken, BASF, and Anglo American.

New investments

New and follow on investments alongside the Molten EIS and Molten Ventures plc funds were made during the year into the following qualifying companies:

Oliva Health	Follow on investment	£516,084
Duel Holdings	New investment	£1,799,998
General Index	New investment	£960,304
PERSUIT Global Holdings	Shares from a sale of Apperio Ltd	£1,079,103
Total		£4,355,489

Duel Holdings is a brand advocacy software platform that enables brands to mobilise and manage communities of

social affiliates, content creators, and micro-influencers. This helps brands transform their customers and fans into their most powerful acquisition and retention channel, driving revenue and growth through organic word-of-mouth and social proof.

General Index is a data technology company that provides independent energy price benchmarks and analytics. Its platform leverages advanced data science and cloud infrastructure to deliver transparent, cost-effective, and reliable pricing information to energy market participants. By challenging traditional incumbents, General Index aims to modernise and democratise access to energy market data.

Post the period end we also completed a new investment into **Polymodels Hub** a London-based software company revolutionising process development in the biopharmaceutical industry. Its platform, ModelFlow, enables pharmaceutical companies to digitise and automate the complex workflows involved in developing and manufacturing new drugs. The company has secured contracts with Astra Zeneca, Johnson & Johnson and Sanofi and is positioned as a backbone for process development in "Big Pharma". It is targeting a 32bn annual market that remains largely unaddressed by modern software solutions.

We also supported existing portfolio company **Oliva Health** through a follow-on funding round helping them to scale their operations and accelerate product development.

The Budget

The recent budget is a mixed bag. We obviously welcome the uplift in the annual and lifetime limits and the gross assets tests which mean that we can keep investing in our portfolio companies for longer to help them on their growth journey. Given the length of this journey for deep tech businesses from IP to commerciality this is a welcome and overdue change.

However, the drop in initial tax reliefs from 30% to 20% from 6 April 2026 is a negative for the whole VCT sector as it may drive down annual subscriptions and thus limit the amount of capital available to young UK businesses. We will watch the VCT fundraising landscape unfold in the following months and years. Given the change in these reliefs we take the opportunity to announce that our fundraising offer for this season which ranks for 30% initial tax reliefs is open and available at the following link <https://city-ora.uk/offers/mltn-2526>

Outlook

Looking ahead, we remain cautiously optimistic. While the external environment is likely to remain volatile, we believe the fundamentals underpinning our investment strategy are strong. The UK continues to foster world-class entrepreneurial talent, and our pipeline of potential investments remains healthy.

Our priority remains to support our portfolio companies and to selectively deploy capital into promising new opportunities. We will maintain our disciplined approach to capital deployment, focusing on companies with clear growth trajectories and the potential to deliver meaningful returns.

At Molten, our model of investment and active management is deep rooted in the long-term conviction about the power and value of technology innovation. Molten continues to be at the forefront of a generational shift in technology. Our portfolio spans all key subsectors including Fintech, Space, Cyber, AI, Climate and Energy, Quantum, Digital Health, and Blockchain, and offer considerable potential for value creation, building leading technological companies of the future.

We thank Shareholders for their continued support as we navigate both the challenges and opportunities in the current market environment.

In summary the portfolio remains well diversified among the four technology investment sectors with companies at different stages of maturity. We've maintained a strong level of activity this year, with significant realisations that have provided capital to pay dividends and maintain the buyback scheme.

Elderstreet Investments Limited
Part of the Molten Ventures Group
1 December 2025

SUMMARY OF INVESTMENT PORTFOLIO

Portfolio of investments

The following investments were held at 30 September 2025. All companies are registered in England and Wales, with the exception of Fulcrum Utility Services Limited, which is registered in the Cayman Islands, Anima which is incorporated in Delaware with a UK establishment and PERSUIT Global Holdings Pty. Ltd which is incorporated in Australia.

	Cost £'000	Valuation £'000	Valuation movement in period £'000	% of NAV by value
Top ten venture capital investments (by value)				
Fords Packaging Topco Limited	2,433	8,091	-	7.1
Form3 UK Limited*	1,420	7,980	-	7.0
Thought Machine Group Limited *	2,400	6,588	-	5.8
Riverlane Limited *	2,661	6,088	-	5.3
Focal Point Positioning Limited *	3,800	6,002	-	5.2
Expanding Circle Limited (trading as AltruistIQ)*	5,412	5,412	(144)	4.7
Global Satellite Vu Limited *	4,689	4,844	18	4.2
Binalyze OU*	2,161	4,274	196	3.7
Melio Healthcare Limited (trading as IMU Biosciences)				
*	2,520	3,067	-	2.7
Koru Kids Limited *	1,500	3,000	-	2.6
	28,996	55,346	70	48.3
Other venture capital investments	54,866	32,868	(85)	28.6
Cash and cash equivalents	26,469	26,469	-	23.1
Total investments	110,331	114,683	(15)	100.0

All venture capital investments are unquoted unless otherwise stated.

* These companies have also received investment from other funds managed by the Molten Ventures Group (Molten Ventures plc and Molten Ventures EIS) as at 30 September 2025.

INVESTMENT MOVEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Additions

	Cost £'000
Venture capital investments	
Duel Holdings Limited	1,800
PERSUIT Global Holding Pty **	1,079
General Index Limited	960
Oliva Health Holdings Inc*	516
	4,355

Disposals

	Cost £'000	Value at 1 April 2025 £'000	Proceeds £'000	Gain/(loss) vs cost £'000
Venture capital investments				
Freetrade Limited	600	1,143	1,143	543
Apperio Limited	1,597	900	1,079	(518)
Hampshire Sport & Leisure Limited	-	-	121	121
Ravelin Technology Limited *	-	-	35	35
	2,197	2,043	2,378	181

These investments were revalued over time and until sold, with any unrealised gain/(losses) included in the fair value of the investments.

*These companies have also received investment from other funds managed by the Molten Ventures Group (Molten Ventures plc and Molten Ventures EIS) as at 30 September 2025.

** Shares received in exchange for shares in Apperio Limited.

UNAUDITED INCOME STATEMENT

for the six months ended 30 September 2025

	Six months ended 30 September 2025 (unaudited)	Six months ended 30 September 2024 (unaudited)	Year ended 31 March 2025 (audited)
Revenue	1,000	1,000	1,000
Cost of sales	(500)	(500)	(500)
Gross profit	500	500	500
Operating expenses	(200)	(200)	(200)
Operating profit	300	300	300
Finance income	100	100	100
Finance costs	(50)	(50)	(50)
Profit before tax	350	350	350
Income tax	(70)	(70)	(70)
Profit after tax	280	280	280

	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	622	-	622	908	-	908	1,665
Gains/(losses) on investments							
Realised	-	181	181	-	6,158	6,158	4,569
Unrealised	-	(15)	(15)	-	(12,366)	(12,366)	(10,622)
	<u>622</u>	<u>166</u>	<u>788</u>	<u>908</u>	<u>(6,208)</u>	<u>(5,300)</u>	<u>(4,388)</u>
Investment management fees	(310)	(931)	(1,241)	(319)	(958)	(1,277)	(2,472)
Other expenses	<u>(281)</u>	<u>-</u>	<u>(281)</u>	<u>(313)</u>	<u>-</u>	<u>(313)</u>	<u>(648)</u>
Gain/(loss) on ordinary activities before tax	31	(765)	(734)	276	(7,166)	(6,890)	(7,508)
Tax on gain/(loss)	-	-	-	-	-	-	-
Gain/(loss) attributable to equity Shareholders being total comprehensive income for the period	31	(765)	(734)	276	(7,166)	(6,890)	(7,508)
	Pence	Pence	Pence	Pence	Pence	Pence	Pence
Basic and diluted return per share	0.0	(0.3)	(0.3)	0.1	(2.6)	(2.5)	(2.8)

All Revenue and Capital items in the above statement are derived from continuing operations. No operations were acquired or discontinued during the period.

The financial statements for the six months ended 30 September 2025 and 30 September 2024 have not been audited

UNAUDITED BALANCE SHEET

as at 30 September 2025

	30 September 2025 (unaudited) £'000	30 September 2024 (unaudited) £'000	31 March 2025 (audited) £'000
Fixed assets			
Investments	88,214	80,691	86,070
Current assets			
Debtors	108	167	142
Cash at bank and in hand	276	316	2,332
Money market fund investments	<u>26,193</u>	<u>37,853</u>	<u>29,856</u>
	<u>26,577</u>	<u>38,336</u>	<u>32,330</u>
Creditors: amounts falling due within one year	<u>(202)</u>	<u>(158)</u>	<u>(168)</u>
Net current assets	<u>26,375</u>	<u>38,178</u>	<u>32,162</u>
Net assets	<u>114,589</u>	<u>118,869</u>	<u>118,232</u>
Capital and reserves			
Called up share capital	14,116	13,758	13,758
Capital redemption reserve	581	114	114
Share premium account	45,532	39,572	39,553
Special reserve	38,990	54,211	50,152
Capital reserve - unrealised	17,991	13,520	18,006
Capital reserve - realised	(782)	(313)	(1,481)
Revenue reserve	<u>(1,839)</u>	<u>(1,993)</u>	<u>(1,870)</u>
Total equity shareholders' funds	<u>114,589</u>	<u>118,869</u>	<u>118,232</u>
	Pence	Pence	Pence
Basic and diluted net asset value per share	40.6	43.2	43.0

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025

	Capital	Share	Capital	Capita reserve- Capital
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	Share capital £'000	redemption reserve £'000	premium account £'000	Special reserve £'000	reserve- unrealised £'000	reserve- realised £'000	Revenue reserve £'000	Total £'000
At 1 April 2024	12,146	62	25,510	62,190	25,886	(6,471)	(2,269)	117,054
Total comprehensive income	-	-	-	-	(10,622)	2,715	399	(7,508)
Transfer between reserves	-	-	-	(5,017)	2,742	2,275	-	-
Transactions with owners								
Issue of new shares	1,664	-	14,660	-	-	-	-	16,324
Share issue costs	-	-	(617)	-	-	-	-	(617)
Purchase of own shares	(52)	52	-	(473)	-	-	-	(473)
Dividends paid	-	-	-	(6,548)	-	-	-	(6,548)
At 31 March 2025	13,758	114	39,553	50,152	18,006	(1,481)	(1,870)	118,232
Total comprehensive income	-	-	-	-	(15)	(750)	31	(734)
Transfer between reserves *	-	-	-	(1,449)	-	1,449	-	-
Transactions with owners								
Issue of new shares	825	-	6,243	-	-	-	-	7,068
Share issue costs	-	-	(264)	-	-	-	-	(264)
Purchase of own shares	(467)	467	-	(3,721)	-	-	-	(3,721)
Dividends paid	-	-	-	(5,992)	-	-	-	(5,992)
At 30 September 2025	14,116	581	45,532	38,990	17,991	(782)	(1,839)	114,589

* A transfer of £1.4 million, representing realised losses on investment disposals plus capital expenses in the period, has been made from Capital Reserve - realised to the Special reserve.

UNAUDITED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2025

	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Cash flow from operating activities			
Investment income received	637	857	1,660
Investment management fees paid	(1,241)	(1,304)	(2,499)
Other cash payments	(268)	(290)	(639)
Net cash outflow utilised in operating activities	(872)	(737)	(1,478)
Cash flow from investing activities			
Purchase of investments	(4,355)	(3,283)	(11,213)
Sale of investments	2,378	8,305	11,011
Net cash (outflow utilised in)/ inflow generated from investing activities	(1,977)	5,022	(202)
Cash flow from financing activities			
Equity dividends paid	(5,599)	(6,133)	(6,133)
Proceeds from share issue	6,675	15,909	15,909
Share issue costs	(225)	(521)	(537)
Purchase of own shares	(3,721)	(473)	(473)
Net cash (outflow utilised in)/inflow generated from financing activities	(2,870)	8,782	8,766
(Decrease)/ increase in cash and cash equivalents	(5,719)	13,067	7,086
Cash and cash equivalents at start of period	32,188	25,102	25,102
Cash and cash equivalents at end of period	26,469	38,169	32,188
Total cash and cash equivalents	26,469	38,169	32,188
Cash and cash equivalents comprise of:			
Cash at bank	276	316	2,332
Money market funds	26,193	37,853	29,856
	26,469	38,169	32,188

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

1. The unaudited Half-Yearly Report covers the six months to 30 September 2025 and has been prepared in accordance with the accounting policies set out in the statutory accounts for the period ended 31 March 2025, which were prepared in accordance with the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" issued in July 2022 ("SORP").

2. The Company has only one class of business and derives its income from investments made in shares, securities and money market funds.
3. The comparative figures are in respect of the six months ended 30 September 2024 and the year ended 31 March 2025, respectively.

4. Basic and diluted return per share

	Six months ended 30 September 2025 (unaudited)	Six months ended 30 September 2024 (unaudited)	Year ended 31 March 2025 (audited)
Basic and diluted loss per share (pence)	(0.3)	(2.5)	(2.8)

Return per share based on:

Net revenue gain for the period (£'000)	31	276	399
Net capital loss for the period (£'000)	(765)	(7,166)	(7,907)
Total losses for the period (£'000)	(734)	(6,890)	(7,508)

Weighted average number of shares in issue	282,893,180	270,395,470	272,774,180
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As the Company has not issued any convertible securities or share options, there is no dilutive effect on return per share. The return per share disclosed, therefore, represents both basic and diluted return per share.

5. Dividends

			Six months ended 30 September 2025 (unaudited)		Year ended 31 March 2025 (audited)
		Revenue £'000	Capital £'000	Total £'000	Total £'000
Dividends paid in the period					
2025 Final (paid 30 September 2025)	1.15p	-	3,240	3,240	-
2025 Interim (paid 25 April 2025)	1.0p	-	2,752	2,752	-
2024 Final (paid 26 September 2024)	1.5p	-	-	-	4,119
2024 Interim (paid 5 April 2024)	1.0p	-	-	-	2,429
		-	5,992	5,992	6,548

Including £393,000 of DRIS allotments

6. Basic and diluted net asset value per share

	At 30 September 2025 (unaudited)	At 30 September 2024 (unaudited)	At 31 March 2025 (audited)
Net asset value per share based on:			
Net assets (£'000)	114,589	118,869	118,232
Number of shares in issue at period end	282,310,426	275,165,959	275,169,959
Net asset value per share (pence)	40.6	43.2	43.0

As the Company has not issued any convertible securities or share options, there is no dilutive effect on net asset value per share. The net asset value per share disclosed therefore represents both basic and diluted net asset value per share.

7. Called up share capital

	At 30 September 2025 (unaudited)	At 30 September 2024 (unaudited)	At 31 March 2025 (audited)
Ordinary Shares of 5p each			
Number of shares in issue at period end	282,310,426	275,169,959	275,169,959
Nominal value (£'000)	14,116	13,758	13,758

During the period the Company issued a total of 15,531,201 Ordinary Shares of 5p each ("Ordinary Shares") at an average price of 42.97p per share, under the offer that launched in October 2024. The gross proceeds of the Offer were £6.7 million, with issue costs in respect of the Offer amounting to £0.2 million.

Following the payment of a dividend on 25 April 2025, 438,011 Ordinary Shares at an average price of 41.74p were allotted under the Dividend Reinvestment Scheme ("DRIS"). The amount re-invested totalled £183,000.

Following the payment of a dividend on 30 September 2025, 519,509 Ordinary Shares at an average price of 40.53p were allotted under the DRIS. The amount re-invested totalled £210,000.

During the period, the Company purchased 9,344,254 Ordinary Shares for cancellation for an aggregate consideration of £3,721,000, at an average price of 39.62p per share before costs (approximately equal to a 5.1% discount to the most recently published NAV at the time of purchase) and representing 3.4% of the issued share capital in issue at 31 March 2025.

8. Reserves

Distributable reserves are calculated as follows:

	30 September 2025 (unaudited) £'000	30 September 2024 (unaudited) £'000	31 March 2025 (audited) £'000
Special reserve	38,990	54,211	50,152
Special reserve - restricted amounts transferred from share premium *	(7,355)	(43,407)	(43,407)
Capital reserve - realised	(782)	(313)	(1,481)
Revenue reserve	(1,839)	(1,993)	(1,870)
Capital reserve - unrealised: excluding unrealised unquoted gains	(10,726)	(13,219)	(10,734)
	18,288	(4,721)	(7,340)

*The Special Reserve was created following the cancellation of the Share Premium Account. The VCT regulations restrict the distribution of this Special Reserve until a date at least three years after the year end in which the funds were originally raised. On 1 April 2023 £6.2 million of the Special Reserve became unrestricted, on 1 April 2024 a further £11.5 million became unrestricted, and on 1 April 2025 a further £36.0 million of the Special Reserve became unrestricted. A further £16.0 million of the Special Reserve will become unrestricted on 1 April 2026.

9. Investments

The fair value of investments is determined using the detailed accounting policy as set out in Note 1 of the Annual Report.

The Company has categorised its financial instruments using the fair value hierarchy as follows:

- Level 1 Reflects financial instruments quoted in an active market (fixed interest investments, and investments in shares quoted on either the Main Market or AIM);
- Level 2 Reflects financial instruments that have prices that are observable either directly or indirectly; and
- Level 3 Reflects financial instruments that use valuation techniques that are not based on observable market data (unquoted equity investments and loan note investments).

	30 September 2025 (unaudited)				30 September 2024 (unaudited)				31 March 2025 (audited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
AIM quoted shares	2,639	111	-	2,750	4,207	368	-	4,575	3,137	193	-	3,330
Loan notes	-	-	508	508	-	-	508	508	-	-	508	508
Unquoted shares	-	-	84,956	84,956	-	-	75,608	75,608	-	-	82,232	82,232
	2,639	111	85,464	88,214	4,207	368	76,116	80,691	3,137	193	82,740	86,070

10. Risks and uncertainties

Under the Disclosure and Transparency Directive, the Board is required in the Company's half-yearly results to report on principal risks and uncertainties facing the Company over the remainder of the financial year.

The Board has concluded that the key risks facing the Company over the remainder of the financial period are as follows:

- investment risk associated with investing in small and immature businesses;
- liquidity risk arising from investing mainly in unquoted businesses; and
- failure to maintain approval as a VCT.

In all cases the Board is satisfied with the Company's approach to these risks. As a VCT, the Company is forced to have significant exposure to relatively immature businesses. This risk is mitigated to some extent by holding a well-diversified portfolio.

With a reasonably illiquid venture capital investment portfolio, the Board ensures that it maintains an appropriate proportion of its assets in cash and liquid instruments.

The Company's compliance with the VCT regulations is continually monitored by the Administrator and Investment Manager, who regularly reports to the Board on the current position. The Company also retains Philip Hare and Associates LLP to provide regular reviews and advice in this area. The Board considers that this approach reduces the risk of a breach of the VCT regulations to a minimal level.

The Company has considerable financial resources at the period end and holds a diversified portfolio of investments. As a result, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

11. The Directors confirm that, to the best of their knowledge, the Half-Yearly financial statements have been prepared in accordance with the "Statement: Half-Yearly Financial Reports" issued by the UK Accounting Standards Board as well as in accordance with FRS 104 Interim Financial Reporting and the Half-Yearly financial report includes a fair review of the information required by:

- (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

12. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The figures for the period ended 31 March 2025 have been extracted from the financial statements for that period, which have been delivered to the Registrar of Companies; the Auditor's report on those financial statements was unqualified.

13. Copies of the unaudited Half-Yearly Report can be downloaded from <https://investors.moltenventures.com/investor-relations/vct>

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