RNS Number : 7382I
Molten Ventures VCT PLC
18 June 2026

Molten Ventures VCT plc ("MV VCT" or the "Company")
LEI: 2138003I9Q1QPDSQ9Z97
18 June 2026
Final Results for the year ended 31 March 2026

David Brock, Chairman, comments:
"Molten Ventures plc has a maturing portfolio of exciting holdings offering strong future value creation opportunities across diversified sectors. I look forward to updating shareholders further in the Half Yearly Report which will be published towards the end of the year."

OVERVIEW
Molten Ventures VCT invests in leading, early-stage, pioneering, high-technology companies. Its portfolio promises breakthroughs for the UK, several of which are proving stable, turning positive, and on track to good, consequent value. Specific examples are in the Chairman's and Manager's Reports below.

	31 March 2026		31 March 2025	
	Value £'000	**NAV %**	Value £'000	NAV %
Sector				
Deeptech and hardware	**26,484**	**23.2**	22,070	18.7
Enterprise technology	**40,049**	**35.0**	37,175	31.4
Digital health	**8,947**	**7.8**	9,787	8.3
Consumer technology	**3,680**	**3.2**	4,859	4.1
Other investments				
Legacy investments	**12,285**	**10.7**	12,179	10.3
Cash and other assets	**22,953**	**20.1**	32,162	27.2
Total	**114,398**	**100.0**	118,232	100.0

Valuation stable	**NAV Total Return***	**Buyback discount - target 5% of NAV***	**Regular tax-free dividends - target 5% of NAV***
NAV 2026: 41.3 pence (2025: 43.0 pence)	2026: +1.2% (2025: -5.6%)	2026: 5.0% (2025: 4.7%)	2026: 2.10 pence (2025: 2.15 pence)

*Defined by regulation as an Alternative Performance Measure.

- Liquidity: 100% of all shares offered for repurchase in the year have been bought back.
- Capital raise and allocation: £16.4 million, before costs, raised from 2025/26 Offer for Subscription.
- Investments: £6.5 million in new and follow-on investments in knowledge-intensive technology companies.
- Exits realised: £5.5 million exits resulted in realised gains of £0.3 million.
- Next tax-free dividend expected: 30 September 2026

Molten Ventures VCT, the opportunity
MV VCT is an opportunity to participate alongside syndicates of skilled investors, often led by Molten Ventures plc ("Molten"), with experience of investing in knowledge-intensive technology that is breaking paths into the future for the UK through well-funded, potential category winners.

Company Objective
To generate positive capital returns from investment in innovative opportunities in advanced technology and healthcare with an element of consequent risk compensated by tax benefits.

FINANCIAL SUMMARY

	31 March 2026	**31 March 2025**	**Movement in year %**

Net assets (£'000)	**114,398**	118,232	(3.2)
Net asset value per share ("NAV") * (pence)	**41.3**	43.0	(4.0)
Cumulative dividends paid since launch * (pence)	**119.8**	117.6	1.9
Total Return			
(NAV plus cumulative dividends paid per share) * (pence)	**161.1**	160.6	0.3
Share price (pence)	**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)

Cash raised in April 2026, shortly after the VCTs year end, from the 25/26 offer amounted to £16.4 million before costs.

* Key Performance Indicator.

** Of these distributable reserves £52.9 million (2025: £43.4 million) is restricted as shown in Note 13 on page 38 of the Annual Report. These will become unrestricted and therefore distributable reserves between 1 April 2027 and 1 April 2029. Future distributions are likely to be determined by cash flow.

Alternative Performance Measure.

Dividends in respect of financial year ended 31 March 2026

	31 March 2026 Pence	**31 March 2025 Pence**	**Movement in year %**
Interim dividend paid per share	**1.00**	1.00	-
Final dividend per share (payable on 30 September 2026)	**1.10**	1.15	(4.3)
	2.10*	2.15*	(2.3)

* Equivalent to a tax-free dividend yield of 5.1% (2025: 5.0%) of Net Asset Value.

A full dividend history for the Company can be found at https://investors.moltenventures.com/investor-relations/vct.

CHAIRMAN'S STATEMENT

Introduction

The year ended 31 March 2026 has been a year of steady progress for your Company with an investment portfolio demonstrating clear, measurable progress. Your VCT has continued finding and funding visionary, disruptive, high-growth technology companies where the Molten management platform can provide the energy and monitoring skills to help them grow and achieve a rewarding exit. It has also been a year of improvement in the way in which Molten, the owner of the Investment Manager, has improved process and portfolio discipline, achieving deeper engagement with portfolio companies. Your Board has continued to be active in oversight of that process, in meeting and constructively challenging the investment management team and in promoting Shareholders' interests in future portfolio performance.

As shown in the year end data above, £79.1 million of the portfolio was invested across four sectors of technology and health, £12.3 million remained in the legacy portfolio and c£23.0 million was held in cash or cash equivalents. Against this backdrop, valuations have remained stable during the year: the Company's share price was broadly within 5% of NAV per share, a consistent dividend of 5% was paid tax-free, and all shares offered for repurchase were bought back in stages to provide Shareholders with liquidity. Subsequent to the year end, the Company benefited from a successful £16.4 million fund-raising before costs. Your company began its current year with the cash and distributable reserves set out on page 38 of the Annual Report.

Portfolio

Your VCT now has some outstanding investee companies:

Thought Machine is becoming embedded in banking, **Focal Point Positioning** has raised more capital for its unique precise positioning, **Riverlane** has generated increasing interest in its ability to make quantum computing practical for a range of industries including defence, **SatVu** has successfully launched its second satellite providing a unique service capturing global thermal data and activity, **Melio (IMU)** has created great interest in building new understanding of the human immune system and **Form3** continues to facilitate bank payment processing.

For many of our investments AI is becoming the accelerant that enables them to develop, penetrate and participate in their markets faster and further.

The table above shows the increasing proportion of investments in technology compared to the legacy investments of which one is in an AIM stock which has achieved considerable reconstruction and orientation into AI and the other is

which one is in an AIM stock which has achieved considerable reconstruction and orientation into AI and the other is a profitable engineering company with a particular niche serving industries requiring high quality hermetic closures of which it may well be the global leader.

Further commentary on the portfolio, together with a schedule of additions, disposals and details of the ten largest investments can be found within the Investment Manager's Report and Review of Investments.

Net asset value and results

As at 31 March 2026, the Company's Net Asset Value per share ("NAV") stood at 41.3p, comparable to the prior year end. Of our key investments, **Riverlane** enjoyed a good uplift on further investment, others, bar a write down for delayed progress in one case, maintained their valuations and prospects. Our valuation methodology is in line with IPEV guidance and takes careful note of commercial performance and takes a cautiously balanced approach.

The gain on ordinary activities after taxation for the year was £1.2 million (2025: loss of £7.5 million), comprising a revenue loss of £0.1 million (2025: gain of £0.4 million) and a capital gain of £1.3 million (2025: loss of £7.9 million).

Dividends

In the year the Company paid dividends of 2.15p per share equivalent to 5.0% of the starting year NAV, in line with the stated dividend policy and the Company intends to continue that policy for current and future subscribing Shareholders. A further dividend of 1.0p per share was paid on 24 April 2026 and the Board is proposing to pay a final dividend of 1.10p per share subject to Shareholder approval at the AGM on 9 September 2026. The dividend will be paid on 30 September 2026 to Shareholders on the register at 21 August 2026. and will bring the total dividends paid in respect of the year to 2.10p per share, an equivalent yield of 5.1% on the 31 March 2026 NAV.

Shareholders are reminded that the Company operates a Dividend Reinvestment Scheme ("DRIS"), which allows Shareholders to reinvest their dividends in new shares and obtain income tax relief on that new investment.

Fundraising

The Company received £6.7 million (before costs) in April 2025 in respect of the October 2024 Offer for Subscription. As detailed in note 19 of the Annual Report, since the year end the Company has allotted 39,145,259 shares raising £16.4 million before costs under the terms of the October 2025 Offer for Subscription.

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

Share Buybacks

The Company has a policy of purchasing its own shares that become available in the market at a discount of approximately 5% to the latest published NAV, subject to regulatory and liquidity constraints. Resolution 14 will be proposed at the AGM, to renew the authority for the Company to purchase its own shares.

We are pleased to inform Shareholders that 100% of the outstanding shares, a total of 14,831,325 shares, were purchased during the year at an average price of 39.4p. The purchase of shares in April and December 2025 cleared the backlog on each occasion. Buybacks are expected to be undertaken from time to time and any Shareholders who are considering selling their shares will need to use a stockbroker. Such Shareholders should ask their stockbroker to register their interest in selling their shares with the Company's broker Panmure Liberum.

Board

The Board continues its structured approach to phased succession planning which it intends to complete over the next three years and is set out in the Nominations Committee Report on page 60 of the Annual Report.

Annual General Meeting ('AGM')

The AGM will take place at 20 Garrick Street, London WC2E 9BT on 9 September 2026 at 11:15 a.m.

Three items of special business are proposed at the AGM:

- one in respect of the authority to buy back shares as noted above; and
- two and three in respect of the authority to allot shares.

The authority to allot shares provides the Board with the opportunity to issue shares for the next fundraising. Any further fundraising decisions will take account of the level of uninvested funds and the rate of investment.

Outlook

We will have to see what effect HM Treasury's misguided limitation on initial tax relief for shareholders investing in any VCT after 6 April 2026 may have and whether it will disrupt the hitherto successful flow of VCT investment into, in our case, leading edge, high-tech early-stage companies. It almost certainly will have a very negative effect and some unintended consequences.

In political and global economic terms, in disruption physically and disruption from new, exciting technology, the global outlook is uncertain to say the least. It may be somewhat chaotic for some time yet.

Our view is that our portfolio, moving further into deep technology and focused on future change, may actually be a beneficiary - assuming interest rate rises and any global recession are not triggered.

It also seems that our view that there were signs that the trough in technology valuations was behind us might be coming true. Interest rates may still be relatively high, but M&A activity seems to be on the increase, and we have experienced the exit of four of our VCT portfolio companies in the year.

The Board believes that the portfolio contains many exciting investments that should be able to take advantage of improving sentiment.

I look forward to updating Shareholders in the Half Yearly Report which will be published towards the end of the year.

David Brock
Chairman
17 June 2026

INVESTMENT MANAGER'S REPORT

The year to 31 March 2026 saw a return to growth for the NAV Total Return of the VCT. There has been continued work with portfolio companies, with realisations during the period, and on new investments.

The VCT comprises a diverse set of venture capital investments in high potential, high growth technology companies with exposure to sectors such as Artificial Intelligence ("AI") and Space that have recently raced into the headlines. But today's mainstream attention around the latest technologies and breakthroughs often reflects companies that have developed over several years and reflect investments made when their markets were nascent. So we are looking ahead to the next areas of interest including Quantum Computing, De-Carbonisation and Energy Transition where the VCT also has exposure already. At the same time, several of the VCT portfolio companies are experiencing tailwinds from the focus on national resilience and sovereign systems, both from the UK and more widely.

We have assessed the impact of AI on companies across the portfolio, where many companies are transforming their operations to an 'AI first' mode of operations and accelerating the rate at which they can develop and launch their product to market. On balance the portfolio is an overwhelming beneficiary of AI within highly innovative operations, products, and business models.

We have made four new investments in the period and three follow-on investments, alongside four exits all of which are detailed below. The valuation movements over the year showed a NAV Total Return increase of 1.2% (after adding back dividends paid in the period), which is a return to positive growth after a decline from a market peak in April 2022.

When valuing the portfolio we believe we have taken a cautiously balanced approach.

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* can't depend wholly on capital outside the region is further compounding strategic interest in European champions. This plays directly to Molten Ventures plc's positioning as a Series A and B investor.

* Payment rails refer to the core infrastructure that allows money to move electronically between individuals, businesses, banks, and financial systems. They serve as the "transport system" for digital money, defining how transactions are initiated, authorised, cleared, and settled. Frontier Compute is the next phase of compute set to enable wide-ranging innovations and applications through the convergence of advanced hardware, software, and infrastructure.

AI is the most significant generational shift in technology since the internet. We are in the sixth wave of technology, and our primary area of focus is the enabling middleware layer, security and governance, workload intelligence,

agentic commerce infrastructure, and the data infrastructure for AI memory. We continue to invest with discipline and are not chasing the hyped-up applications at stretched valuations; instead, we aim to back businesses where AI compounds an existing data, distribution or workflow advantage, and where European founders have a genuine right to win. For example, Thought Machine, the cloud native core banking provider, sits in the technology infrastructure layer that customers increasingly rely on as the foundation for AI deployment.

Among our newer FY26 investments we participated in the Molten Ventures plc led 10 million Series A extension in **General Index**, a London-based provider of transparent, technology-driven energy and commodity pricing benchmarks, and a £7 million Series A in **Polymodels Hub,** which applies modelling, simulation and AI to pharmaceutical process development.

Space is rapidly moving into commercial maturity. **SatVu,** a thermal intelligence holding in the VCT's portfolio, secured a £30 million funding round in February 2026 led by the NATO Innovation Fund and including the British Business Bank, with Molten Ventures plc as lead among existing investors. The round funds the build-out of SatVu's multi-satellite thermal constellation, with HotSat-2 now successfully launched, HotSat-3 due for launch later in 2026 and a further three satellites under contract.

As governments rebuild defence and resilience capacity and corporates embrace space-driven commercial opportunities, the momentum in space is structural rather than cyclical, and we have built deliberate exposure in this area.

Our focus throughout the year has been on delivering a pipeline of realisations, growing the value of the portfolio through active support of existing companies and on making new investments. In the period we have made four new investments, and three follow-on investments, alongside four exits all of which are detailed below.

AI funding has accelerated drastically, and we are already seeing the emergence of category-leading European companies at both the foundational and application layers. These companies not only attract the largest rounds but also command premium valuations. At Molten, we are focused on several high-level areas through our thematic-led approach:

• New infrastructure: encompassing cloud-native architectures for SaaS models, AI compute (particularly inference chips), and high efficiency energy workflows.
• Augmenting existing workflows: through next-generation vertical software that, combined with open finance, enables a level of personalisation not previously achievable. This also includes the rise of agentic commerce and consumer applications, as well as personalised medicine in healthcare.
• Unlocking new categories of spend in areas previously difficult to access, such as resilience and dual-use defence technology, as well as illiquid assets and wealth management within financial services. Looking ahead, we expect enterprise AI adoption and associated budgets to continue to grow, with success compounding around those companies able to demonstrate meaningful productivity gains and return on investment.

As to Deeptech, Europe's historic strengths in academia and technical talent have long underpinned an appetite to invest in frontier technologies, though the capital required to succeed in these areas has grown considerably. This is a prospect we have long been excited about, having backed leaders such as **Satvu** and **Riverlane** across space and quantum computing.

Portfolio

At the year end, technology companies represented 87% (prior year 86%) and pre-Molten management legacy companies 13% (prior year 14%) of the portfolio. The net asset valuation of £114.4 million was split 80% in investments (prior year 73%), and 20% in cash and cash equivalents (prior year 27%). Within the portfolio our view is that, by value (NAV excluding cash), 66% of the portfolio is performing, or emerging as performing broadly as we might expect. A further 10% are either new investments or at an early stage of their commercial journey with reasonable prospects, and the balance of 24% require further help to get on to a viable growth path or exit.

Using management data for the calendar year ending 31 December 2025, 17 companies representing 42% of the portfolio NAV (excluding cash) has generated revenues or Annual Recurring Revenue ("ARR") above £5 million. Of these, 13 companies representing 28% of the portfolio NAV have revenues/ARR above £10 million and 7 companies representing 28% of the portfolio NAV have revenues above £20 million. We anticipate that the number of companies to achieve revenues above £5 million for 2026 will increase.

Of the remaining portfolio, 49% have generated revenues/ ARR between £1 million and £5 million. A further, 10% of the portfolio NAV is invested in deeptech companies, which are research and development heavy technologies that

are early in commercial traction as they look to disrupt traditional industries.

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.

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 Investment Manager's view on potential for value creation:

Well funded potential category winners

• Thought Machine, Form3, Riverlane

These three companies represent £26.5 million, 23% 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. In the period the aggregate NAV has moved up £5.8 million on **Riverlane** YoY.

In the period **Form3**, the cloud-native global account-to-account payments infrastructure platform, announced it had secured a strategic investment from Nationwide, the world's largest building society, and a debt facility from funds and accounts managed by BlackRock to accelerate further product development and growth in the US market. These investments will fund Form3 to invest in hosting options and continued platform development.

Thought Machine continues to power ahead its partnership programme and in May announced a landmark partnership with the US Senate Federal Credit Union ("USSFCU") to replatform its entire foundation onto the Vault platform. By deploying Thought Machine's unified stack of Vault Core and Vault Payments, USSFCU will transition from legacy, batch-oriented systems to a high performance, real-time architecture.

Riverlane published a Quantum Error Correction ("QEC") Technology Roadmap in March 2026, which the company states could accelerate quantum computing's path to utility-scale by three to five years. In December 2025, Riverlane scientists published research in Nature Communications demonstrating how its Local Clustering Decoder (LCD) enabled quantum computers to improve speed, accuracy and throughput, allowing them to perform one million error-free operations with four times fewer qubits. The company also published a hardware decoder for real-time quantum error correction in December 2025, with Deltaflow 3 expected in late 2026 to introduce streaming capabilities for continuous, real-time error correction. Riverlane released a report highlighting the scale of the quantum error correction challenge, noting that global government funding for quantum computing has reached approximately 50 billion.

Near term potential uplifts (12-36 month horizon)

• Melio (trading as IMU), Modo, Anima

These three companies represent £8.2 million, 7% of NAV and are all performing well. In the period both **Modo** and **IMU** received further funding from third-party, new investors and the valuation of these companies has decreased by £0.1 million YoY.

Modo Energy raised a 30 million Series B funding round led by Molten Ventures, with participation from ETF Partners, MMC Ventures, and Fred Olsen Limited.

Between April 2025 and January 2026, Modo Energy delivered several significant product enhancements to its Terminal platform. It launched AI Analyst, an AI assistant embedded in the Terminal and introduced an ERCOT nodal battery revenue forecast and tooling to create bankable real-time revenue forecasts for battery energy storage systems. It also published a new methodology for benchmarking optimiser performance in Australia's NEM, supporting more rigorous asset performance analysis. Energy markets are growing in complexity faster than most operators and investors can manage. Grid-scale battery storage is expanding rapidly, but the data infrastructure to value, trade, and optimise these assets has not kept pace. Modo is building it.

Emerging companies with exciting prospects

• **Satvu, Paragraf, AltruistIQ, BeZero Carbon, Focal Point Positioning**

These five companies represent £18.3 million, 16% of NAV and are a mix of enterprise and deep tech companies.

In February 2026, **SatVu** received further investment from the NATO Innovation Fund ("NIF"), together with SPARX Space Frontiers Fund, Presto Ventures and the British Business Bank, and included participation from existing investors including Molten Ventures, Adara Ventures, Ridgeline Ventures, NOA, Lockheed Martin, Seraphim Space

Fund and Stellar Ventures. SatVu has now successfully launched its second satellite HotSat-2 which is now in orbit and delivering data, SatVu is starting to supply activity information to customers across the globe in the sovereign defence, economic intelligence and climate resilience sectors. HotSat-3 will join the constellation later this year.

Focal Point Positioning is developing software that significantly enhances location accuracy, resilience. The scale of FocalPoint's technological advantage is underlined by recent benchmarking results: the company's existing S-GNSS® Auto software (integrated on STMicroelectronics Teseo devices) using standard, non-precise techniques outperformed competitor receivers running precise GNSS with correction services. Supercorrelation's ability to hold signal lock under foliage delivers strong performance even without corrections, and Focal Points product Precise+ brings that same resilience into the carrier phase. Precise+ is targeted at automotive applications including ADAS, automated driving, and V2X, and is equally applicable to any system requiring sustained high-precision GNSS outside of open-sky conditions. While pre-revenue, the company is building commercial traction with leading OEMs and chipset partners.

In August 2025, **Paragraf**, the UK-based company leading the way in mass-producing graphene-based electronics using industry-standard semiconductor processes, completed a 55 million Series C funding round. The funding will accelerate scaling of Paragraf's manufacturing capabilities and boost production output to enable the adoption of graphene electronics in mass markets. Paragraf's technology integrates seamlessly with the established semiconductor ecosystem, providing customers with ready-to-use solutions and the platform on which to develop bespoke applications tailored to their needs.

The enterprise companies **AltruistIQ** and **BeZero Carbon** are both in emerging climate tech categories.

In the period the valuation has declined by £1.7 million YoY being Focal Point Positioning as shown below.

Valuation movements
Within the year 18 companies had positive valuation uplifts of £8.5 million and 14 companies had negative valuation movements of £4.8 million. We report below on movements of +/- £0.5 million, being c 0.5% of portfolio NAV.

The main positive movement in the portfolio was **Riverlane** with an uplift of £5.8 million.

Downward movements of a total of £3.3 million were recorded in **Oliva Health** (£1.0 million), **Focal Point Positioning** (£1.7 million), and **Melio Healthcare** (**t/a IMU Bioscience**) (£0.6 million). Focal Point has been valued down by £1.7 million as, while it is in extended commercial negotiations with several key customers, the company has not yet closed a deal beyond proof of concept, and Melio was valued down after raising a further c. £20 million round in the period.

With the exception of Focal Point, there were no material write downs in the period.

Exit Highlights
Within the year we successfully exited four investments. Two companies were sold for cash proceeds of £3.3 million and two companies received cash and shares in acquiring companies to the value of £1.4 million. Other escrow payments of £0.8m were paid on prior exits.

The highlights were:
Freetrade, a consumer stock trading platform, which was sold to IG Group Holdings PLC yielding proceeds of £1.1 million and a multiple of 1.9 times cost.

Juliand Digital, trading as Zaptic, was sold for £2.2 million a multiple of 0.89 cost, with a potential future escrow payment which may recoup cost.

Exits for a combination of cash and shares were made in **Apperio** (cash and shares in **PERSUIT Technology**) and **Sweepr** (cash and shares in **Plume Design Inc.)** with a combined value of £1.4 million against a cost of £2.1 million. Future potential escrow proceeds are disclosed as a contingent asset in Note 16 on page 44 of the Annual Report. Both companies are now with larger businesses with prospects of faster growth and reflect the Investment Manager's active engagement repositioning the portfolio.

Post the period end, a further escrow was received for legacy company **Hampshire Sport and Leisure**. This has taken total proceeds over time to £1 million on a cost of £0.2 million and a 5.1x multiple of cost.

New investments

In the year total four new and three follow-on investments were made totalling £6.5 million. This compares with a total invested in the previous year of £11.2 million.

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

Company	New/Follow on	Sector	Value
Duel Holdings	New investment	Enterprise technology *(Consumer retail brand advocacy platform)*	£1,799,999
Polymodels Hub	New investment	Enterprise technology *(Pharma drug development process platform)*	£999,966
Melio Healthcare t/a IMU Bioscience*	Follow on investment	Digital health *(Advanced AI driven immune profiling)*	£985,498
General Index	New investment	Enterprise technology *(Energy commodity pricing platform)*	£960,304
Maia Technology	New investment	Enterprise technology *(Fintech asset management platform)*	£900,000
Oliva Health Holdings Inc	Follow on investment	Digital health *(Non-clinical mental health platform)*	£516,085
Focal Point Positioning	Follow on investment	Deeptech and hardware *(Geo-positioning correlation software)*	£321,263
Total			£6,483,115

In addition, shares to the value of c.£1.3 million were received as exit proceeds from Apperio and Sweepr as shares in Persuit and Plume Design.

* A further £50,001 was invested in April 2026.

VCT Association ("VCTA") and Budget Changes

Your Investment Manager remains an active member of the VCTA which represents 14 of the largest VCT fund managers and makes up over 90% of the £6.6 billion VCT industry. The VCTA worked tirelessly to lobby Government for an extension of the Sunset Clause on the VCT scheme which has been extended to 2035, and for the increase in limits around qualifying investments.

Following the Chancellor's Autumn Budget announcement in November 2025, the Government will modernise the VCT scheme by doubling the gross asset and investment limits for VCTs. This amendment reflects the reality of scaling a business in 2026 and will allow the Company to back the most successful portfolio companies for longer, potentially driving greater capital value growth within the portfolio. However, the Government also announced that from 6 April 2026, upfront income tax relief on new VCT investments will be reduced from 30% to 20%. This reduction in tax relief is disappointing, and the VCT through the VCTA have contributed to the Government's call for evidence making the case that this change should be reversed.

The effect remains to be seen. As the Chairman says in his report, a significant reduction in investment in VCTs may hamper VCT investment and may conceivably affect Shareholder returns. 2026/27 will test investor appetite.

Your involvement as a Shareholder in the VCT is helping to grow UK SME businesses and contribute to the UK economy.

Outlook

In summary the portfolio remains well diversified among the four technology investment sectors with companies at different stages of maturity.

The VCTs strong cash position and experienced team ensure we remain resilient in a changeable investment environment.

Despite a volatile macroeconomic environment, we remain focused on what we can control which has resulted in a return to positive NAV Total Return growth, and the Investment Manager remains confident in the outlook for future long-term Shareholder value growth.

Elderstreet Investments Limited

Part of the Molten Ventures Group

REVIEW OF INVESTMENTS

Portfolio of investments

The following investments were held at 31 March 2026. All companies are registered in England and Wales, with the exception of Fulcrum Utility Services Limited, which is registered in the Cayman Islands.

	Cost £'000	Valuation £'000	Valuation Movement in year £'000	% of NAV by value	Ownership interest range***
Largest venture capital investments (by value)					
Riverlane Limited*	2,661	11,853	5,765	10.4	A
Form3 UK Limited*	1,420	7,983	3	7.0	A
Fords Packaging Topco Limited	2,433	7,695	(396)	6.7	E
Thought Machine Group Limited*	2,400	6,663	75	5.8	A
Expanding Circle Limited (trading as AltruistIQ)*	5,412	5,412	(144)	4.7	B
Global Satellite Vu Limited*	4,689	4,817	(9)	4.2	B
Focal Point Positioning Limited*	4,121	4,629	(1,695)	4.0	A
Binalyze OU*	2,161	4,221	142	3.7	A
Melio Healthcare Limited (trading as IMU Biosciences)*	3,506	3,506	(547)	3.1	B
Pulsar Group (formerly Access Intelligence plc)**	2,586	3,327	-	2.9	B
Koru Kids Limited*	1,500	2,933	(67)	2.6	C
Modo Energy	1,889	2,382	493	2.1	A
Anima Group Inc*	2,653	2,353	(121)	2.0	B
Impulse Innovations Limited (trading as Causelens)*	2,079	2,079	-	1.8	A
Hadean Supercomputing Limited*	1,775	1,910	20	1.7	A
Other venture capital investments	38,688	19,682	241	17.2	
Cash and cash equivalents	22,979	22,979	-	20.1	
Total investments	**102,952**	**114,424**	**3,760**	**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 funds) as at 31 March 2026.

** Quoted on AIM

*** Fully diluted interest categorised as follows: Cat A: 0.0-5.0%, Cat B: 5.1-10.0%, Cat C: 10.1-15.0%, Cat D: 15.1-25.0%, Cat E: 25.0%-49.9%, F >50%.

Investment movements for the year ended 31 March 2026

Additions	**Cost**
Venture capital investments	**£'000**
Oliva Health #	516
Duel Holdings Limited #	1,800
PERSUIT Global Holdings Pty. Limited#*	1,080
General Index Limited #	960
Polymodels Hub Limited #	1,000
Plume Design Inc # *	183
Maia Technology Limited #	900
Melio Healthcare Limited #	986
Focal Point Positioning Limited #	321
	7,746

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
Ravelin Technology Limited #	-	-	36	36
Apperio Limited #*	1,597	900	1,079	(518)
Hampshire Sport & Leisure Limited	-	-	121	121

Roomex UK Limited #	-	-	91	91
Juliand Digital (trading as Zaptic) #	2,439	2,439	2,176	(263)
Sweepr Technologies Limited #*	515	502	329	(186)
Endomagnetics Limited #	-	-	481	481
Resolving Limited #	5	-	-	(5)
	5,156	**4,984**	**5,456**	**300**

These investments were revalued over time and until sold with any unrealised 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 funds) as at 31 March 2026.
* Exits made for a combination of shares and cash: Apperio shares in PERSUIT Global Holdings of £1.1 million, Sweepr Technologies Limited cash of £145,000, and shares in Plume Design of £183,000.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Report of the Directors, the Strategic Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations. They are also responsible for ensuring that the Annual Report includes information required by the Listing Rules of the Financial Conduct Authority.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors considers that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

INCOME STATEMENT for the year ended 31 March 2026

	Year ended 31 March 2026			**Year ended 31 March 2025**		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Income	**1,084**	**-**	**1,084**	1,665	-	1,665
Gains/(losses) on investments	**-**	**3,085**	**3,085**	-	(6,053)	(6,053)
	1,084	**3,085**	**4,169**	1,665	(6,053)	(4,388)

	1,084	3,085	4,169	1,665	(6,053)	(4,388)
Investment management fees	(596)	(1,791)	(2,387)	(618)	(1,854)	(2,472)
Other expenses	(580)	-	(580)	(648)	-	(648)
(Loss)/gain on ordinary activities before tax	(92)	1,294	1,202	399	(7,907)	(7,508)
Tax on (loss)/gain	-	-	-	-	-	-
(Loss)/gain attributable to equity shareholders, being total comprehensive income for the period	(92)	1,294	1,202	399	(7,907)	(7,508)
	Pence	**Pence**	**Pence**	Pence	Pence	Pence
Basic and diluted gain/(loss) per share	-	0.4	0.4	0.1	(2.9)	(2.8)

All Revenue and Capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the year.

The total column within the Income Statement represents the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS 102"). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice issued in July 2022 by the Association of Investment Companies ("SORP").

There has been no other comprehensive income in the year.

BALANCE SHEET at 31 March 2026

	£'000	**31 March 2026 £'000**	**£'000**	**31 March 2025 £'000**
Fixed assets				
Investments		**91,445**		86,070
Current assets				
Debtors	**144**		142	
Cash at bank and in hand	**302**		2,332	
Money market funds	**22,677**		29,856	
	23,123		32,330	
Creditors: amounts falling due within one year	**(170)**		(168)	
Net current assets		**22,953**		32,162
Net assets		**114,398**		118,232
Capital and reserves				
Called up share capital		**13,841**		13,758
Capital redemption reserve		**-**		114
Share premium account		**-**		39,553
Special reserve		**81,938**		50,152
Capital reserve - unrealised		**24,741**		18,006
Capital reserve - realised		**(4,160)**		(1,481)
Revenue reserve		**(1,962)**		(1,870)
Total equity shareholders' funds		**114,398**		118,232
Basic and diluted net asset value per share		**41.3p**		43.0p

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2026

	Share capital £'000	**Capital Redemption reserve £'000**	**Share Premium account £'000**	**Special reserve £'000**	**Capital reserve - unrealised £'000**	**Capital reserve - realised £'000**	**Revenue reserve £'000**	**Total £'000**
For the year ended 31 March 2025								
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	-	-

reserves								
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**
For the year ended 31 March 2026								
At 1 April 2025								
Total comprehensive income	-	-	-	-	2,785	(1,491)	(92)	1,202
Transfer between reserves*	-	-	-	(2,762)	3,950	(1,188)	-	-
Cancellation of Share premium account**	-	-	(45,532)	45,532	-	-	-	-
Cancellation of Capital redemption reserve**	-	(856)	-	856	-	-	-	-
Transactions with owners								
Issue of new shares	825	-	6,243	-	-	-	-	7,068
Share issue costs	-	-	(264)	-	-	-	-	(264)
Purchase of own shares	(742)	742	-	(5,848)	-	-	-	(5,848)
Dividends paid	-	-	-	(5,992)	-	-	-	(5,992)
At 31 March 2026	**13,841**	**-**	**-**	**81,938**	**24,741**	**(4,160)**	**(1,962)**	**114,398**

* A transfer of £4.0 million (2025: £2.7 million), representing impairment losses during the year, has been made from the Capital reserve - unrealised to the Capital Reserve - realised. A transfer of £2.8 million (2025: £5.0 million), representing realised losses on investment disposals plus capital expenses in the year, has been made from Capital Reserve - realised to the Special reserve.

Included within these reserves is an amount of £68.3 million (2025: £36.1 million which is considered distributable to Shareholders under Companies Act rules. The Income Taxes Act 2007 restricts distribution of capital from reserves created by the conversion of the share premium account into a special distributable reserve until the third anniversary of the share allotment that led to the creation of that part of the share premium account. As at 31 March 2026, £29,051,000 (2025: £6,745,000) of the special reserve is distributable under this restriction.

** On 28 January 2026, the Court approved the cancellation of the Share premium account and the Capital redemption reserve. A transfer of £45.5 million from the Share premium account and £0.9 million from the Capital redemption reserve was made to the Special reserve.

STATEMENT OF CASH FLOWS for the year ended 31 March 2026

	31 March 2026 £'000	**31 March 2025 £'000**
Cash flow from operating activities		
Investment income received	**1,122**	1,660
Investment management fees paid	**(2,387)**	(2,499)
Other cash payments	**(588)**	(639)
Net cash outflow utilised in operating activities	**(1,853)**	(1,478)
Cash flow from investing activities		
Purchase of investments	**(6,533)**	(11,213)
Proceeds from disposal of investments	**4,193**	11,011
Net cash outflow utilised in investing activities	**(2,340)**	(202)
Cash flow from financing activities		
Equity dividends paid	**(5,599)**	(6,133)
Proceeds from share issue	**6,675**	15,909
Share issue costs	**(244)**	(537)
Purchase of own shares	**(5,848)**	(473)
Net cash (outflow) utilised in / inflow generated from financing activities	**(5,016)**	8,766
(Decrease)/increase in cash and cash equivalents	**(9,209)**	7,086
Cash and cash equivalents at start of year	**32,188**	25,102
Cash and cash equivalents at end of year	**22,979**	32,188
Total cash and cash equivalents	**22,979**	32,188

NOTES

1. Accounting policies

General information

Molten Ventures VCT plc ("the Company") is a venture capital trust established under the legislation introduced in the Finance Act 1995 and is domiciled in the United Kingdom and incorporated in England and Wales. The Company is a premium listed entity on the London Stock Exchange.

Basis of accounting

The Company has prepared its financial statements in accordance with the Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued in July 2022 ("SORP") and with the Companies Act 2006.

Going concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the major cash outflows of the Company (most notably investments, share buybacks and dividends) are within the Company's control and therefore the Company has sufficient cash to meet its expenses and liabilities when they fall due. The impact of ongoing conflicts, political changes and the cost of living have been considered, more detail on these considerations can be found within the Corporate Governance report. As such, the Board confirms that the Company has adequate resources to continues in operational existence for at least 12 months from the date of approval of the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements as noted further within the Corporate Governance report on page 62 of the Annual Report.

Presentation of Income Statement

In order to better reflect the activities of a Venture Capital Trust, and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Part 6 of the Income Tax Act 2007.

Investments

Investments are designated as "fair value through profit or loss" assets, upon acquisition, due to investments being managed and performance evaluated on a fair value basis. A financial asset is designated within this category if it is both acquired and managed, with a view to selling after a period of time, in accordance with the Company's documented Investment Policy.

Listed fixed income investments and investments quoted on AIM and the Main Market are measured using bid prices in accordance with the International Private Equity and Venture Capital Valuation Guidelines ("IPEV").

For unquoted instruments, fair value is established using the IPEV. The valuation methodologies for unquoted entities used by the IPEV to ascertain the fair value of an investment are as follows:

- Multiples;
- Industry valuation benchmarks;
- Discounted cash flows or earnings (of underlying business);
- Discounted cash flows (from the investment);
- Net assets; and
- Calibrating to the price of a recent investment.

The methodology applied takes account of the nature, facts and circumstances of the individual investment and uses reasonable data, market inputs, assumptions and estimates in order to ascertain fair value as explained in the investment accounting policy above and addressed further in note 9 of the Annual Report.

Where an investee company has gone into receivership, liquidation, or administration (where there is little likelihood of recovery), the loss on the investment, although not physically disposed of, is treated as being realised. Permanent impairments in the value of investments are deemed to be realised losses and held within the Capital Reserve - Realised.

Gains and losses arising from changes in fair value are included in the Income Statement for the period as a

capital item and transaction costs on acquisition or disposal of the investment expensed.

The Company's does not exercise significant influence over investee companies. Therefore, the results of these companies are not incorporated in the Income Statement, except to the extent of any income accrued. This is in accordance with the SORP and FRS 102 sections 14 and 15 that do not require portfolio investments to be accounted for using the equity method of accounting.

Calibration to price of recent investment requires a level of judgement to be applied in assessing and reviewing any additional information available since the last investment date. The Board and Investment Manager consider a range of factors in order to determine if there is any indication of decline in value or evidence of increase in value since the recent investment date. If no such indications are noted the price of the recent investment will be used as the fair value for the investment.

Examples of signals which could indicate a movement in value are: -
Changes in results against budget or in expectations of achievement of technical milestones patents/testing/ regulatory approvals.
Significant changes in the market of the products or in the economic environment in which it operates.
Significant changes in the performance of comparable companies.
Internal matters such as fraud, litigation or management structure.

In respect of disclosures required by the SORP for the 10 largest investments held by the Company, the most recent publicly available accounts information, either as filed at Companies House, or announced to the London Stock Exchange, is disclosed. In the case of unlisted investments, this may be abbreviated information only.

Judgement in applying accounting policies and key sources of estimation uncertainty
The key estimate in the financial statements being significant estimates with a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is the fair value of the unquoted investments estimated by the Directors as at the year end date.

Of the Company's assets measured at fair value, it is possible to determine their fair values within a reasonable range of estimates. The fair value of an investment upon acquisition is deemed to be cost. Thereafter, investments are measured at fair value in accordance with FRS 102 sections 11 and 12, together with the IPEV guidelines.

A price sensitivity analysis of the unquoted investments is provided in Note 15 of the Annual Report, under Investment price risk.

Income
Dividend income from investments is recognised when the Shareholders' rights to receive payment have been established, normally the ex-dividend date.

Money market income and bank interest is accrued daily and paid at the end of each month.

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable and only where there is reasonable certainty of collection. Where previously accrued income is considered irrecoverable a corresponding bad debt expense is recognised.

Expenses
All expenses are accounted for on an accruals basis. In respect of the analysis between revenue and capital items presented within the Income Statement, all expenses have been presented as revenue items except as follows:

- Expenses which are incidental to the acquisition of an investment are deducted as a capital item.
- Expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.
- Expenses are split and presented partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated. The Company has adopted the policy of allocating investment manager's fees, 75% to capital and 25% to revenue as permitted by the SORP. The allocation is in line with the Board's expectation of long term returns from the Company's

investments in the form of capital gains and income respectively.

- Performance incentive fees arising, if any, are treated as a capital item.

Taxation

The tax effects on different items in the Income Statement are allocated between capital and revenue on the same basis as the particular item to which they relate using the Company's effective rate of tax for the accounting period.

Due to the Company's status as a Venture Capital Trust and the continued intention to meet the conditions required to comply with Part 6 of the Income Tax Act 2007, no provision for taxation is required in respect of any realised or unrealised appreciation of the Company's investments which arise.

Deferred taxation is not discounted and is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts.

A deferred tax asset is only recognised to the extent that it is probable there will be taxable profits in the future against which the asset can be offset.

Other debtors and other creditors

Other debtors (including accrued income) and other creditors are included within the accounts at amortised cost.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with an original maturity of three months or less. This includes £12.0 million in the JP Morgan GBP Liquidity NAV Fund and £10.7 million in the Blackrock ICS Sterling Liquidity Fund.

Dividends

Dividends payable are recognised as distributions in the financial statements when the Company's liability to make payment has been established, typically when approved by Shareholders at the AGM or, for interim dividends, the payment date.

Issue costs

Issue costs in relation to the shares issued are deducted from the special reserve.

Reportable segments

The Company has one reportable segment as the sole activity of the Company is to operate as a VCT and all of the Company's resources are allocated to this activity.

2. Basic and diluted return per share

	Year to 31 March 2026	Year to 31 March 2025
Basic and diluted gain/(loss) per share	**0.4p**	(2.8p)
Return per share based on:		
Net revenue (loss)/gain for the financial year (£'000)	**(92)**	399
Net capital gain/(loss) for the financial year (£'000)	**1,294**	(7,907)
Total gains/(losses) or the financial year (£'000)	**1,202**	(7,508)
Weighted average number of shares in issue	**280,948,964**	272,774,180

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.

3. Basic and diluted net asset value per share

Number of shares in issue as at 31 March		31 March 2026 Net asset value		31 March 2025 Net asset value	
2026	2025	Pence per share	£'000	Pence per share	£'000

Ordinary Shares	**276,823,355**	275,169,959	**41.3**	**114,398**	43.0	118,232

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.

4. Principal Risks

The Company's investment activities expose the Company to a number of risks associated with financial instruments and the sectors in which the Company invests. The principal financial risks arising from the Company's operations are:

- Market risks;
- Credit risk; and
- Liquidity risk.

The Board regularly reviews these risks and the policies in place for managing them. There have been no significant changes to the nature of the risks that the Company is exposed to over the year and there have also been no significant changes to the policies for managing those risks during the year.

The risk management policies used by the Company in respect of the principal financial risks and a review of the financial instruments held at the year end are provided below.

Market risks

As a VCT, the Company is exposed to investment risks in the form of potential losses that may arise on the investments it holds in accordance with its Investment Policy. The management of these investment risks is a fundamental part of investment activities undertaken by the Investment Manager and overseen by the Board. The Manager monitors investments through regular contact with management of investee companies, regular review of management accounts and other financial information and attendance at investee company board meetings. This enables the Manager to manage the investment risk in respect of individual investments. Investment risk is also mitigated by holding a diversified portfolio spread across various business sectors and asset classes.

The key investment risks to which the Company is exposed are:

- Investment price risk through the uncertain economic environment; and
- Interest rate risk.

The Company has undertaken sensitivity analysis on its financial instruments, split into the relevant component parts, taking into consideration the economic climate at the time of review in order to ascertain the appropriate risk allocation.

Investment price risk

Investment price risk arises from uncertainty about the future prices and valuations of financial instruments held in accordance with the Company's investment objectives. It represents the potential loss that the Company might suffer through investment price movements in respect of quoted investments, and changes in the fair value of unquoted investments that it holds.

Quoted investments

The Company's sensitivity to fluctuations in the share prices of its quoted equity investments is summarised on page 40 of the Annual Report.

Unquoted investments

The Company is exposed to investment price risk in respect of unquoted investments. These are valued by reference to revenue or earnings multiples of comparable companies or sectors or calibration to price of recent investment. These valuations are subject to market movements. The loan notes in the investee companies would not be immediately impacted due to the nature of the security held, the relatively low residual term and no significant changes in risk premium. The Company seeks to manage this risk by routinely monitoring the performance of these investments.

The Company's sensitivity to fluctuations in the valuation of its unquoted equity investments is summarised on page 41 of the Annual Report.

Interest rate risk

The Company accepts exposure to interest rate risk on floating-rate financial assets through the effect of changes in prevailing interest rates. The Company receives interest on its cash deposits at a rate agreed with its bankers and on liquidity funds at rates based on the underlying investments. Investments in loan notes and fixed interest investments attract interest predominately at fixed rates. A summary of the interest rate profile of the Company's investments is shown below.

Interest rate risk profile of financial assets and financial liabilities

There are three levels of interest which are attributable to the financial instruments as follows:

- **"Fixed rate"** assets represent investments with predetermined yield targets and comprise fixed interest and loan note investments.
- **"Floating rate"** assets predominantly bear interest at rates linked to Bank of England base rate and comprise cash at bank and money market funds.
- **"No interest rate"** assets do not attract interest and comprise equity investments, loans and receivables (excluding cash at bank) and other financial liabilities.

The Company monitors the level of income received from fixed, floating and non-interest rate assets and, if appropriate, may make adjustments to the allocation between the categories, in particular, should this be required to ensure compliance with the VCT regulations.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument is unable to discharge a commitment to the Company made under that instrument. The Company is exposed to credit risk through its holdings of loan notes in investee companies, investments in fixed income securities, and cash deposits.

The Investment Manager manages credit risk in respect of loan notes with a similar approach as described under interest rate risk above. In addition, the credit risk is partially mitigated by registering floating charges over the assets of certain investee companies. The strength of this security in each case is dependent on the nature of the investee company's business and its identifiable assets. The level of security is a key means of managing credit risk. Similarly, the management of credit risk associated interest, dividends and other receivables is covered within the investment management procedures.

Cash of £0.3 million is held at Bank of Scotland plc, which is an A-rated financial institution. In addition, the Company holds £22.7 million in money market funds both of which are AAA rated. Consequently, the Directors consider that the risk profile associated with cash deposits is low.

There have been no changes in fair value during the year that can be directly attributable to changes in credit risk.

As at 31 March 2026, there were no loan notes where, although the principal remained within term, the investee company was not fully servicing the interest obligations under the loan note and was in arrears. (31 March 2025: £nil)

As at 31 March 2026 there were no loan stock balances whereby the principal amount had passed its maturity date (31 March 2025: £nil).

Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting obligations associated with its financial liabilities. Liquidity risk may also arise from either the inability to sell financial instruments when required at their fair values or from the inability to generate cash inflows as required. The Company normally has a relatively low level of creditors (31 March 2026: £170,000, 31 March 2025: £168,000) and has no borrowings. The Company always holds sufficient levels of funds as cash and readily realisable investments in order to meet expenses and other cash outflows as they arise. For these reasons, the Board believes that the Company's exposure to liquidity risk is minimal.

The Company's liquidity risk is managed by the Investment Manager, in line with guidance agreed with the Board and is reviewed by the Board at regular intervals.

5. Transactions with Investment Manager

Richard Marsh is an employee of Molten Ventures plc, the parent company of Elderstreet Investments Limited. Elderstreet Investments Limited provided investment management services to the Company. During the year, £2.4 million (2025: £2.5 million) was due in respect of these services. No performance incentive fees were paid to Elderstreet Investments Limited in respect of the year under review (2025: £nil). As at 31 March 2026, £nil (2025: £nil) was outstanding and payable.

6. Transactions with related parties

Details of remuneration of the Directors and their share interests can be found in the Directors' Remuneration Report on pages 56 and 57 of the Annual Report.

7. Events after the end of the reporting period

On 2 April 2026, the Company allotted 38,610,281 Shares at prices ranging from 40.2p to 43.5p per Ordinary Share under the terms of the Offer for Subscription dated 7 October 2025.

On 5 April 2026, the Company allotted 79,124 Shares at a price of 42.1p per Ordinary Share under the terms of the Offer for Subscription dated 7 October 2025.

On 17 April 2026, the Company allotted 455,854 Shares at prices ranging from 40.6p to 41.4p per Ordinary Share under the terms of the Offer for Subscription dated 7 October 2025.

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

The Company also allotted 436,929 Ordinary Shares of 5p each in respect of Shareholders who agreed to subscribe for shares under the terms of the Company's Dividend Reinvestment Scheme ("DRIS") in respect of the dividend of 1.0p per Ordinary Share paid on 24 April 2026. The shares were issued at 40.2p per share (being the latest published unaudited adjusted net asset value).

The issued share capital and total voting rights of the Company is now 316,405,543 Ordinary Shares.

ANNOUNCEMENT BASED ON AUDITED ACCOUNTS

The financial information set out in this announcement does not constitute the Company's statutory financial statements in accordance with section 434 Companies Act 2006 for the year ended 31 March 2026 but has been extracted from the statutory financial statements for the year ended 31 March 2026 which were approved by the Board of Directors on 17 June 2026 and will be delivered to the Registrar of Companies. The Independent Auditor's Report on those financial statements was unqualified and did not contain any emphasis of matter nor statements under s498(2) and (3) of the Companies Act 2006.

The statutory accounts for the year ended 31 March 2025 have been delivered to the Registrar of Companies and received an Independent Auditors report which was unqualified and did not contain any emphasis of matter nor statements under s498(2) and (3) of the Companies Act 2006.

A copy of the full annual report and financial statements for the year ended 31 March 2026 will be printed and posted/emailed to shareholders shortly. Copies will also be available to the public at the registered office of the Company at The Office Suite, Den House, Den Promenade, Teignmouth TQ14 8SY and will be available for download from https://investors.moltenventures.com/investor-relations/vct.

NATIONAL STORAGE MECHANISM

A copy of the 2026 Annual Report and Accounts will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism

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