

Molten Ventures plc Annual Report

for the financial year ended 31 March 2025

REGISTRATION NUMBER: 09799594

A large, semi-transparent Molten logo is centered on a screen that displays a grid pattern. The screen is part of a larger background image showing a modern building interior with a glass and steel structure. The logo is white and set against a blue circular background.

Molten

Molten
Make More Possible

Molten

We are a leading Venture Capital firm investing in and developing disruptive, high-growth technology companies.

We inject visionary companies with energy to help them transform and grow. This energy comes in many forms – including capital, knowledge, experience and relationships. We believe it is our role to support the entrepreneurs who will invent the future, and that future is being built, today, in Europe.

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Financial highlights

£1,367m

Gross Portfolio Value*
(31 March 2024: £1,379m)

£1,236m

Net Assets
(31 March 2024: £1,251m)

671p

NAV per share*
(31 March 2024: 662p)

5%

Gross Portfolio net fair value movement*
(31 March 2024: 0%)

£73m

Invested, in addition a further £34m from the managed EIS/VCT funds (31 March 2024: £65m invested and a further £37m from the managed EIS/VCT funds)**

£135m

Cash proceeds from realisations
(31 March 2024: £39m)

0.6%

Admin expenses (net of fee income and exceptional items)
(31 March 2024: 0.1%) vs the targeted 1% of year-end NAV*

£89m

Consolidated Group Cash
(31 March 2024: £57m)

£17m

Share buybacks completed during the year, with a further £7m post period-end (31 March 2024: £Nil).

*The above figures contain alternative performance measures ("APMs") – see Note 35 for reconciliation of APMs to IFRS measures.

**EIS and VCT funds are managed by Molten Ventures plc Group but are not consolidated. See accounting policies on page 132 to 142 and Glossary on page 179 to 180 for defined terms.

Portfolio and operational highlights

Molten Ventures hosts Corporate Innovation event in London.

Fair value increase in the year

£72m Net Fair Value increase, exclusive of the impact of FX.

Well funded Core Portfolio

88% of Core Portfolio companies forecast to be funded for at least 12 months. 71% funded for at least 18 months or operating profitably.

Strong Core average revenue

Average forecast revenue for 2025 of over \$400m in the Core Portfolio, including those that are currently earning over \$1bn a year in revenue.

Strong Core gross margin position

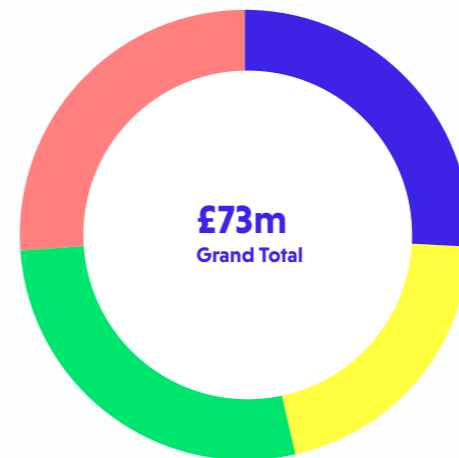
Core Portfolio companies forecasting average gross margin of 70% for 2025, excluding ISAR Aerospace as a pre-revenue company.

Increased maturity in the Core

44% of the Core Portfolio forecasting profitability for 2025, excluding ISAR Aerospace as a pre-revenue company.

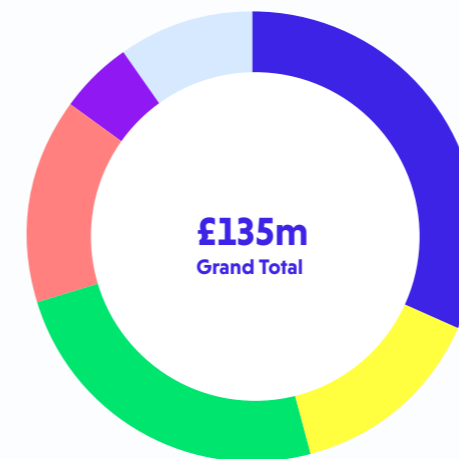
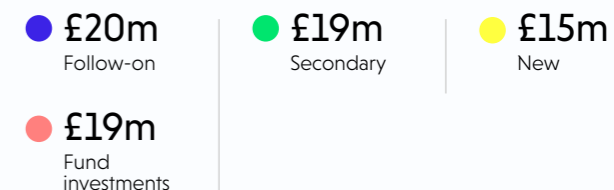
Strong Emerging growth

Top 15 revenue-generating direct emerging companies forecasting revenue growth of 100% for calendar year 2025.



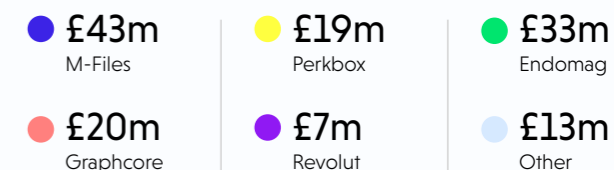
Total investments by type in FY25

Breakdown of £73m balance sheet investments.



Total realisations in FY25

Breakdown of £135m balance sheet realisations



Post period-end

- Following the year-end, we announced Molten's delisting from Euronext Dublin. Retaining our listing on the London Stock Exchange will streamline compliance, reduce central costs, and sharpen our operational focus. We remain deeply committed to the Irish market, having launched the Irish Fund in 2023 in partnership with ISIF to invest in leading Irish technology companies.
- Realisations of c.£30 million received from exits in Lyst and Freetrade.

▶▶ Our Sustainability Report will be published on 24 June 2025 and will be available on our website: investors.moltenventures.com/sustainability

Strategic Report

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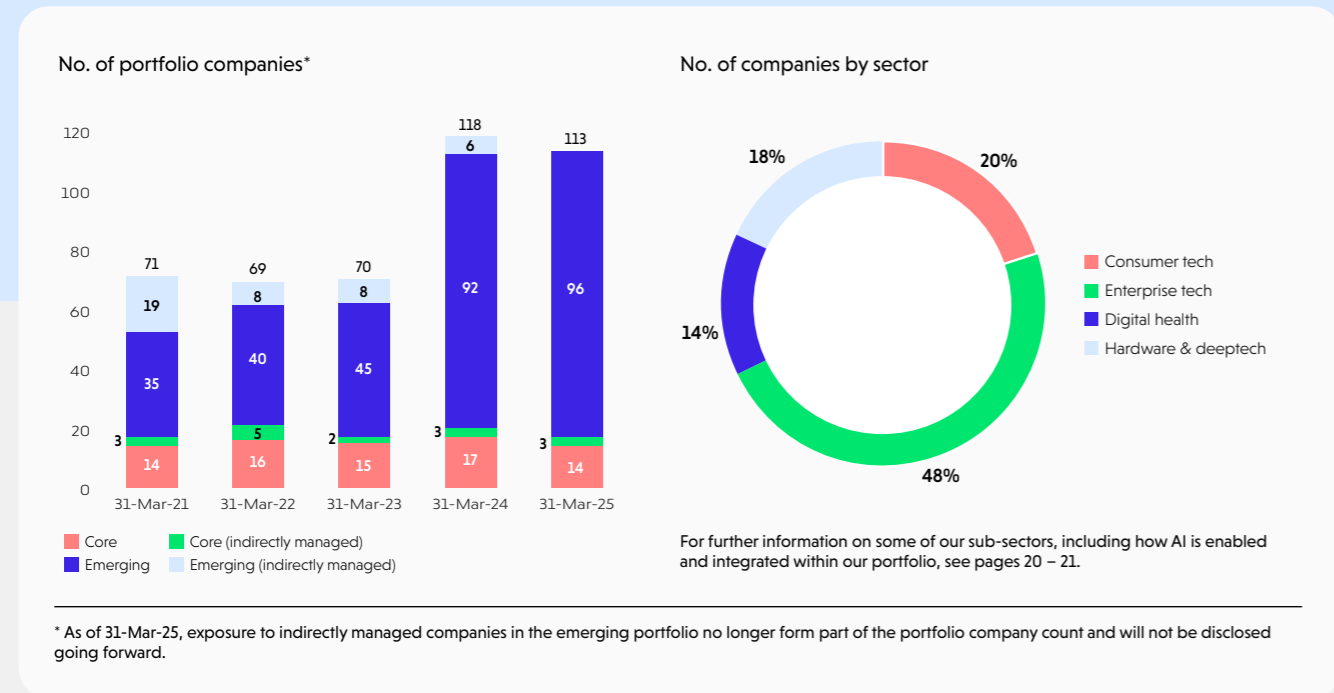
Our business at a glance

We seek exciting opportunities...

We invest in tech companies that see new ways for the world to work. They're inventors, they're visionaries, they're driven to push us further.



*The above figures contain alternative performance measures ("APMs") – see Note 35 for reconciliation of APMs to IFRS measures. See the Glossary on pages 179 - 180 for defined terms.



Across four core sectors...

▶▶ For more info see pages 20 to 21.

Consumer technology

New consumer-facing products, innovative business models, and proven execution capabilities which bring exceptional opportunities that are enabled by technology.

Hardware & Deeptech

R&D-heavy technologies that emerge to become commercially dominant, upending industries and enabling entirely new ways of living and doing business.

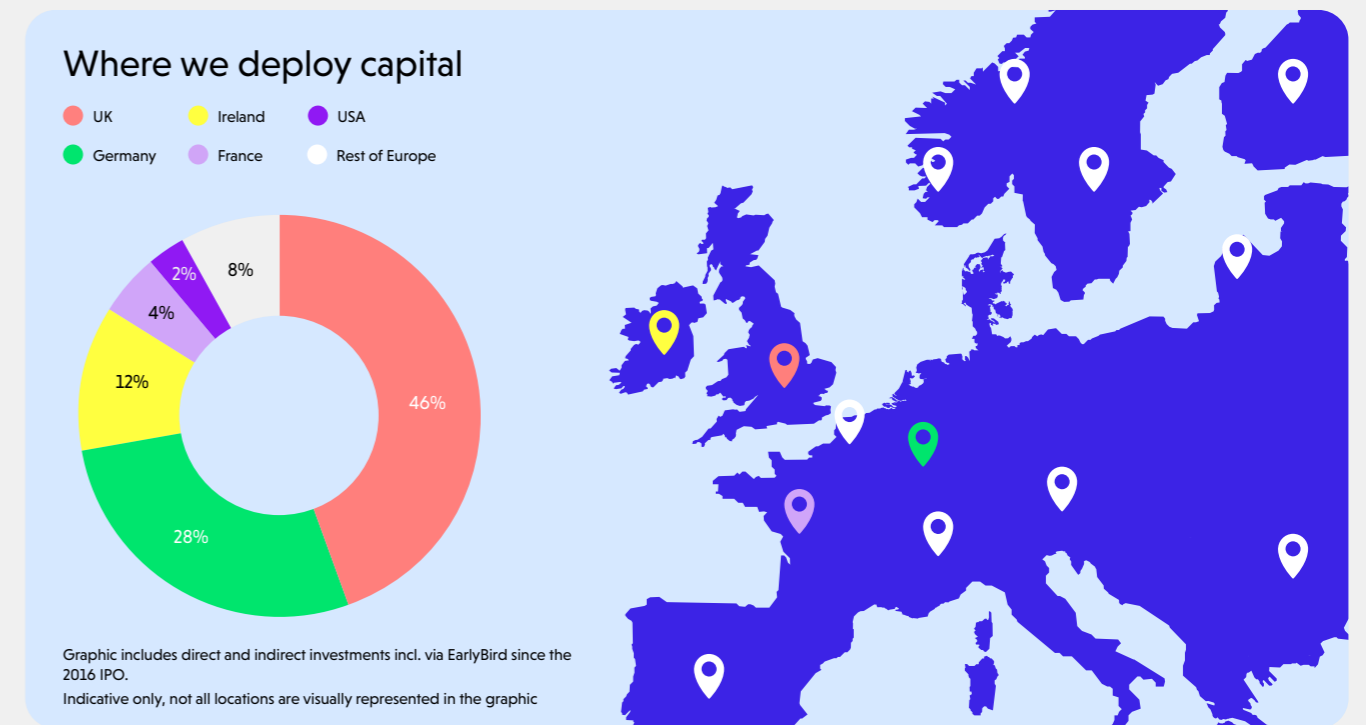
Enterprise technology

The software infrastructure, applications and services that make enterprises more productive, cost-efficient, and smoother to run.

Digital health

Using data, software and hardware to create new products and services for the health and wellness market.

throughout Europe...



Providing investors with access to an actively managed portfolio of high-potential companies

As our companies grow, we have the ability to provide follow-on capital to build our stake. As at 31 March 2025, 61% of Gross Portfolio Value and 63% of our Net Asset Value is distributed across 17 companies, representing our Core Portfolio. By doubling down on the winners in our portfolio, we manage the risk exposure of the portfolio and generate improved upside potential. Equally, our more flexible approach to capital enables the companies themselves to grow over a longer period and create value for the benefit of our shareholders. When we exit companies, cash is returned to the balance sheet and deployed in line with our balanced capital allocation policy.

What's in a share

NAV breakdown



Core and emerging percentage of NAV is calculated with reference to their proportions of the Gross Portfolio Value.

<p>Emerging portfolio The Group continually invests in exceptional entrepreneurial and fast-growing tech businesses.</p>	<p>Core Portfolio The companies in the portfolio representing 61% of the Gross Portfolio Value, which is 63% of the NAV. Molten provides follow-on capital, developing a more significant stake in the business once it has proven its business model.</p>	<p>Cash When we exit from companies, the cash generated is returned to the balance sheet and deployed in line with our balanced capital allocation policy.</p>	<p>Net other assets and liabilities* Other assets and liabilities of the Group.</p>
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* To see more details on other assets and liabilities, please see the consolidated statement of financial position on page 128.

Our investment case

1
Exposure to a private asset class via a FTSE 250 company
We provide access to the VC asset class in a growing European market. We have a diversified portfolio of 100+ companies actively managed by an established portfolio team. The top 17 comprise 61% of Gross Portfolio Value across sectors and stages, spanning the UK and Europe.

2
Capturing full growth potential
Our evergreen balance sheet allows Molten to take a long-term approach to investing in and developing high-growth technology companies across the UK and Europe. We capture their full growth potential by building meaningful ownership stakes over time.

3
Multiple and growing sources of capital to deploy
We combine multiple pools of capital to invest in the best UK and European technology companies. We can deploy capital from across investment strategies - Plc, EIS, VCT, co-invest vehicles, FoF and strategic partnerships.

4
Established track record of exits
Molten Ventures has deployed over £1.1 billion in capital, and realised £660 million from successful exits since IPO, thus demonstrating a strong track record of value creation for investors.

5
Disciplined Capital Allocation
To deliver long-term value for our shareholders, we follow our capital allocation policy, which outlines how the Company intends to deploy capital resources across NAV per share accretive opportunities.

▼ Hardware and cabling in ICEYE satellite.



A proven track record

This was a strong year for exits, realising £135 million which further adds to our track record of realising assets and redeploying capital into further exciting value creation opportunities.

Returns track record 2016 IPO to 31 March 2025

Return Proceeds**	% of Invested Capital ^	Companies	Returns Multiple*
-†	15%	world stores, Push Doctor, resolver, Cervest, Fluidic Analytics	No return /at 0x
£40m	31%	AVEILLANT, Conversocial, moviepilot, GRAPHCORE, pollen, ubitricity, PremFina, FINALCAD, hopin, CAZOO, Friday Finance	< 1x
£114m	24%	vaultree, MANNA, bitbar, Bright Computing, CLAVIS INSIGHT, Codility, Data, DECIBEL, graze, horizon, NEOFN, socialbakers, QOSMOS, podPOINT, Roomex.com, perkbox, Ravelin	1x < 3x
£461m	30%	Revolut, TransferWise, Movidius, Trustpilot, SPORTPURSUIT, stripe, endomag, UiPath, peak, M-Files, Tails.com	3x+

Key Fully realised Partially realised Accessed via strategic relationships with Earlybird or Seedcamp

Note: Past performance is not a reliable indicator of future performance. This graph includes larger realisations only and does not reflect certain realisations through underlying funds and relating to the syndication of our Fund of Funds programme. No return/ 0x outcomes are recorded where there is a definitive corporate action (for example insolvency) with sufficient certainty over the outcome for the equity holders.
 * Return Multiple defined as Multiple of Invested Capital for fully realised assets or Valuation Multiple on Exit for partially realised assets.
 ** Return Proceeds are stated as a percentage of returns achieved to date relative to the aggregate total return of capital since IPO and relate to direct investments only (excluding syndication).
 ^ Pertains to "Returns" deals only as appear in this graph and includes exits and interest payments on debt.
 † Loss ratio as a percentage of invested capital is -9%, which is calculated as the realised loss over the total cash invested since IPO.

Chair's introduction



“
Molten is well placed to navigate current conditions and deliver long-term value to shareholders.”

”
Laurence Hollingworth
Chairman

FY25 was my first full financial year as Chairman and I am pleased that we remained focused on our long-term goals and the value creation potential of our portfolio.

Even against a backdrop of continued volatility in the macroeconomic and Venture Capital landscape, Molten Ventures maintained its disciplined approach to capital deployment, portfolio management and strategic positioning.

The broader venture ecosystem continued to adjust to higher interest rates, valuation pressure and subdued exit activity. These conditions undeniably presented challenges, but they also reinforced the need for our selective investment strategy and active support of portfolio companies.

While exit activity at an industry level might have been subdued, Molten had a strong year of realisations delivering four high-value exits through the sales of M-Files, Graphcore, Endomag and Perkbox for an aggregate total deal value of over £1 billion, establishing Molten as a leader in European Venture Capital exits. This, in addition to the partial realisation of Revolut at a headline valuation of \$45 billion, has significantly enhanced our liquidity position.

The portfolio demonstrated resilience, with several companies making material operational progress. Notably ICEYE, part of Molten's Core Portfolio, made significant inroads during the period - securing satellite data agreements with NATO and Greece, earning recognition from TIME as a top greentech company, and being selected by NASA for Earth science research support. Meanwhile, PocDoc - for whom Molten led a £10 million Seed round in November 2024 - is revolutionising access to treatment for cardio, metabolic, and renal diseases by enabling patients to use smartphone-based technology to undertake screenings - with almost instant results.

This has been a year of thoughtful and carefully executed Board succession planning. As previously announced, Ben Wilkinson succeeded Martin Davis as CEO, with Andrew Zimmermann stepping into Ben's former role as CFO. On behalf of the Board, I want to thank Martin for his dedicated service and valuable contributions over the years.

I would also like to extend a sincere thank you to Grahame Cook, who has served as our Senior Independent Director and Chair of the Audit, Risk & Valuation Committee ("ARV") since 2016. He also stepped in as interim Chair during Karen Slafford's period of ill health, exemplifying his deep commitment to the Board. We are pleased that Grahame has agreed to stand for reappointment at the 2025 AGM for one additional year. Following the AGM, Lara Naqushbandi will succeed him as Chair of ARV, and Sarah Gentleman will take on the role of Senior Independent Director. Grahame and Lara have already been working closely

this financial year to ensure a smooth and effective handover, and Grahame's continued guidance will be invaluable as we move into FY26.

We note the updated Financial Reporting Council (FRC) Code, effective from 1 January 2025, and for our Company from 1 April 2025. I am pleased to report that we anticipate full compliance with the provisions and will report on this next year.

Over the course of the last 18 months, I have met all major active shareholders and remain available and very open to meetings. Please feel free to get in touch on chair@molten.vc.

Looking ahead, 2025 will be an important year for policy approvals, with active engagement planned for FY26 on the Remuneration Policy. While we signposted an intention to begin this engagement during the current financial year, the Remuneration Committee decided to postpone this exercise while Ben Wilkinson and Andrew Zimmermann settled into new roles. We remain committed to ensuring that stakeholder consultation is meaningful and will take place ahead of key decisions next year. Further detail on our approach and related governance matters can be found in the Remuneration Report.

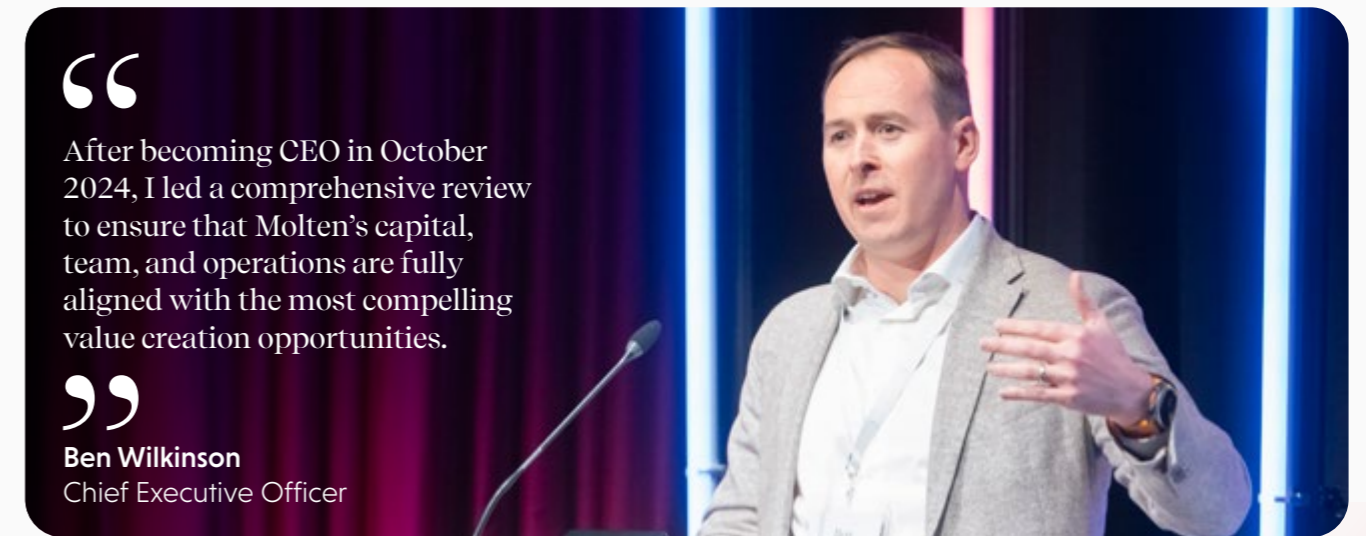
Our corporate purpose is to advance society through technological innovation - by identifying and empowering the best innovators and providing them with the tools they need to transform the way the world works. We want that future to be sustainable, fair and accessible to all. As a reminder, our sustainability commitments and progress are outlined in full in our separate Sustainability Report, which will be published on our website on 24 June 2025.

The market environment remains uncertain, but we are cautiously optimistic. The long-term case for Venture Capital - particularly in deep tech, AI and climate-focused innovation - is compelling. Molten is well placed to navigate current conditions and deliver long-term value to shareholders.

I would like to thank our shareholders for their continued support and our entire team at Molten for their tenacity and hard work during a demanding year and through continued evolution in the business. We enter FY26 with focus, resilience and confidence in our strategic direction.

Laurence Hollingworth
Chairman

CEO's statement



“
After becoming CEO in October 2024, I led a comprehensive review to ensure that Molten's capital, team, and operations are fully aligned with the most compelling value creation opportunities.”

”
Ben Wilkinson
Chief Executive Officer

At Molten Ventures, our strategy is deep rooted in long-term conviction about the power and value of European technology innovation.

Our model of investment and active management is proven over market cycles and, while our business is influenced by macroeconomic and geopolitical events, we are driven by consistent execution with a focus on the areas we can control.

During the year, we leveraged our long-standing expertise to deliver a series of successful exits, all completed at or above holding values; continued to invest in world-class companies; and maintained strong capital allocation discipline focused on generating shareholder value.

We have demonstrated our capacity for strategic innovation in our approach to structure and capital pools. This is the spirit which moved us to undertake our IPO and to develop our growing track record of strategic secondary acquisitions, which we further built on this year with our Connect Ventures Fund I acquisition.

In sharpening our investment focus on Series A and B, we are reflecting our areas of greatest strength and expertise. In addition, we look to continue building scale and enhancing shareholder value as part of our new strategic priorities.

Performance and achievements

The year's performance was underpinned by discipline, sustained momentum and continuing innovation.

The overall Gross Portfolio Value is modestly down as we delivered realisations ahead of the invested capital in the period, and the growth in the portfolio was reduced by adverse foreign currency movements.

Despite this, the portfolio delivered an increase in fair value of £72 million in FY25, with notable gains driven by strong performers such as Revolut, Ledger, and Aircall. We continue to follow a consistent valuation process that reflects growth in portfolio companies as well as taking down the values of assets where the performance has not delivered.

Realisations are crucial to our value delivery and FY25 was an exceptionally productive year for Molten, with total proceeds of £135 million, exceeding our original guidance of £100 million.

These exits delivered on average a 1.8x multiple on invested capital and were all completed at or above holding value, validating not only the quality of our portfolio but also the diligent approach to our valuation methodology. They include:

- Graphcore: Acquired by SoftBank, delivering a 0.9x multiple on invested capital.
- Perkbox: Acquired by Great Hill Partners, delivering a 1.3x multiple.
- Endomag: Acquired by Hologic, delivering a 3.9x multiple.
- M-Files: Recapitalised through Haveli Investments, delivering a 7.4x multiple.
- Revolut (partial exit): Secondary transaction generated c.£7 million in proceeds at a \$45 billion valuation, 25% above our last reported NAV.

These achievements significantly increased our liquidity position, a key feature of our model, to fund the next generation of category leaders. It also allows us to effectively follow our capital allocation approach, which remains balanced: focusing on growing assets while delivering shareholder returns—underpinned by a strong financial position.

Reflecting this, we commenced a share buyback programme in August 2024, which was enlarged in January and in March 2025 to a £30 million committed total, going significantly beyond our stated capital allocation policy.

The year marks further stabilisation since the major market change from the end of our FY22 onwards. It has been a challenging three years in which we have made difficult decisions and helped our portfolio companies to do the same. In doing so, we have demonstrated our ability to preserve value and have come through with the portfolio in good condition.

CEO's statement

continued

Strategic refocus

After becoming CEO in October 2024, I led a comprehensive review to ensure that Molten's capital, team, and operations are fully aligned with the most compelling value creation opportunities. Our focus and priorities, as announced at February's Investor Day, are clear:

- **Refocus on our core investing strength of Series A and B investments:** Where we bring differentiated deal flow, a strong brand, and the opportunity to lead.
- **Build scale and ongoing portfolio development:** Facilitate institutional co-investment alongside Molten at Series B+, increasing our access to capital and high-quality dealflow, and consistency of deployment. This aligns with the clear gap in funding for growth stage companies we see across Europe.
- **Maintain a disciplined Fund of Funds programme:** Concentrate future commitments on a select group of managers who provide the best insights and opportunity across the breadth of the European ecosystem.
- **Preserve balance sheet strength:** Sustain robust capital allocation, drive realisations, and continue disciplined investment.
- **Focus on narrowing share price discount to NAV:** Including through strategic share buyback programmes.

Market Environment

While the broader venture capital landscape has faced significant headwinds – geopolitical tensions, market volatility, and pressure on IPO and funding activity – European technology has been challenged but also proven to be resilient.

European venture investment reached \$66 billion (Source: PitchBook) in 2024 with investors placing increased emphasis on new technologies and capital efficiency. Europe's core advantages – its deep science and engineering clusters; its growing base of repeat founders and operators – continue to strengthen.

We are experiencing one of the most significant generational shifts in technology since the internet, with the rise of artificial intelligence. AI is no longer a future promise; it is a technology layer that is already reshaping every sector, from enterprise software and healthcare to financial services and infrastructure.

For long-term investors like Molten, this transformation presents extraordinary opportunities to back the next wave of category-defining companies. Across our portfolio, CoachHub and Material Exchange are embedding AI into their product offering, while SalesAPE and Robin AI are AI native. Meanwhile, in Climate & Energy, in order to forecast, finance, and manage massive investments in green infrastructure, energy markets are increasingly relying on smarter, more granular data that businesses like Sightline and Altruistiq provide.

At the same time, structural initiatives such as the Mansion House Accord are working to unlock £50 billion of UK defined contribution (DC) pension scheme capital into private markets including VC by 2030—a potentially significant source of growth funding. With the UK and Europe facing a significant scale-up funding gap, enhancing domestic institutional participation would fund our own innovation with deeper pools of capital and enable more UK and European-founded companies to scale at home, providing knock-on benefits for European economies and the retirement outcomes for pension savers.

Nonetheless, market caution currently remains, with global factors such as the US tariffs contributing to stock market volatility and slower funding concerns. In the face of these challenges, we have remained disciplined, concentrating capital allocation on companies with well-identified pathways to cash generation and value creation.

Our Approach

Our platform spans primary and secondary investing and primarily operates across three vehicles: Molten Ventures plc balance sheet, and our managed EIS and VCT funds. This hybrid structure allows us to combine institutional and retail capital pools, investing flexibly in a risk-adjusted, and tax-efficient manner for the managed EIS/ VCT funds.

Prioritising Series A and B investments is a deliberate choice reflecting both the market opportunity and where Molten is best positioned to lead. The Series B stage, in particular, is where the risk-reward of commercial traction to upside is most compelling—it aligns with a gap to capital in the market that our experience and scale are uniquely equipped to address.

While we are a generalist tech investor, this should not mask the depth of our specialist expertise. Each member of our investment team contributes deep domain understanding and, by investing across interlocking technology themes, we build insight into the intersection of product sales and customer buying behaviours. Our scale as a generalist meanwhile affords us both deep domain expertise within each team and a breadth of sub-sector exposure that surpasses many specialist funds.

Molten finances some of the enabling technologies that powers advancement across whole industries: SimScale's AI-driven simulation is redefining aerospace design, while HiveMQ's messaging platform moves IoT data swiftly and reliably. Across fintech, climate, quantum, space and digital health, our thesis remains constant – to back the infrastructure of innovation by investing in the software foundations of entire sectors: Thought Machine is rebuilding core banking; Riverlane is crafting the operating system for quantum computing; whilst Ledger safeguards the blockchain economy.

Investments and portfolio development remain central to our ongoing value creation. We are focused on both core and emerging portfolio development to ensure a strong, broad, and consistent pipeline of growth and realisations.

Embedded alongside this, our expertise in Secondary investments is a core pillar of our strategy, enabling us to acquire later-stage high quality portfolios with strong value-creation potential. A standout example this year was our acquisition of a 97% stake in Connect Ventures' Fund I, a 2012 Vintage Fund containing a portfolio of eight minority positions in businesses across Europe.

Our portfolio

Across our portfolio, we continue to see compelling investment opportunities and have made investments into Renew Risk, Sightline Climate, Deciphex, PocDoc, Concretene, One Data, and FintechOS.

Our core portfolio represents approximately 61% of our Gross Portfolio Value. These are increasingly mature businesses which have achieved significant levels of recognition and success.

The emerging portfolio meanwhile is the engine room of the future core. £302 million of its value comes from companies in which we have invested directly, the remainder from fund investments (including via the seed Fund of Funds programme, Earlybird, and secondaries), demonstrating our range of access across Europe to opportunities from many different sources.

Opportunities

We are building structures designed to enable institutional co-investment, amplifying our impact while maintaining a high-conviction portfolio. Additional capital through these structures, along with our managed EIS and VCT funds, help support our ability to access high-quality deal flow and consistent deployment in later-stage deals.

Our Fund of Funds platform remains strategically important, but is becoming a smaller component part of our activities, whilst still providing critical insights into the ecosystem and access to market data and future deal opportunities in Europe's seed ecosystem.

Looking ahead

We have started FY26 with good momentum, with a combined c.£30 million of proceeds from Lyst and Freetrade exits, and are making good progress in pursuit of all strategic priorities articulated in February 2025:

- The Molten team has been strengthened with the addition of a new Investment Manager and further Associate to the Investment Team and the appointment of a Chief People Officer.
- We are investing selectively into compelling new companies and to the development of the core and emerging portfolio. This includes four investments so far in FY26 including Hilo's (formerly Aktiia) \$42 million Series B.
- We are supporting shareholder returns through our ongoing share buyback programme, with £24 million returned to date from the currently committed £30 million total;
- Our focus on cost control and simplification continues, including with the Euronext Dublin delisting last month and a more concentrated Fund of Funds programme; and
- We will provide further updates in relation to co-investment structures as the year progresses, including in respect of our proposed Molten East strategy.

As detailed above, the share price discount to our NAV has been heavily influenced by external economic and geopolitical developments, and remains an area of acute focus. We are concentrating on execution and influencing what we are able to control. We are confident in our ability to make meaningful progress despite external impacts.

Powered by clear strategic priorities, a solid capital base, and a highly experienced team with unrivalled reach across Europe's tech landscape, Molten Ventures is ideally positioned to invest through market cycles and deliver value to our shareholders.

Ben Wilkinson

Chief Executive Officer

Market overview

About Venture Capital

VC provides the support and resources that early-stage, high-potential companies need to grow. These companies often operate in high-impact sectors, such as fintech, climate tech, health care and technology including AI and Internet of Things ("IoT").

Venture Capital doesn't just provide funding, it also helps bridge the gap between breakthrough ideas and the marketplace by delivering expertise, mentorship and access to critical networks, accelerating innovation and translating ideas into impactful businesses. The UK alone has around 9,100 VC-backed companies, employing, approximately, 378,000 individuals demonstrating VC's substantial contribution to the real-world economy and technological advancement.

The venture model embraces a high-risk, high-reward dynamic, seeking outsized returns from a smaller number of standout portfolio companies that become breakout successes. This approach has been instrumental in shaping leading innovation hubs worldwide. VC-backed firms have scaled into global leaders, with Revolut being a recent example, having achieved a \$45 billion valuation and becoming Europe's most valuable tech company. Governments increasingly recognise the importance of the VC sector, with the Mansion House Accord aiming to unlock £50 billion of Defined Contribution Pension capital, in investment toward private companies and Venture Capital. These interventions aim to cultivate dynamic startup ecosystems and boost national competitiveness, aligning with our investment focus on companies that have proven traction and are looking to scale.

Venture Capital performance

In terms of investment performance, VC has performed well against traditional asset classes. A ten-year analysis of UK VC funds revealed an annualised internal rate of return (IRR) of roughly 11%, outperforming the FTSE All-Share which posted 5.3% over the same timeframe. While VC returns can experience volatility and reduced liquidity relative to other asset classes, they provide high return potential due to early exposure to transformative companies. VC offers further asset diversification opportunities for institutional investors, such as pension funds and university endowments.

Macro-environment

Geopolitical tensions, notably the global tariffs imposed by the US, impacted global markets and increased the US-China trade war and technology rivalry. In the near term, these tariffs are somewhat limited to specific segments. Molten's portfolio, which includes investments in sectors such as healthcare, climate, and fintech, is largely focused in areas that are currently insulated from direct tariff effect on goods. There is a second-order effect with the geopolitical rift leading to broader investment barriers and caution, with this expected to impact on the IPO market.

With inflation now easing across many regions, we have observed central banks reducing interest rates, and expect to see growth and risk assets, such as VC, becoming more attractive to investors as the cost of capital reduces from the highs of 2023 and early 2024.

2024 VC market activity and sector exposure

The year 2024 marked a tentative recovery for VC markets following the contraction of the previous two years. Global venture funding reached \$368 billion, a modest 5% increase from 2023. However, deal count fell 18% to around 35,500, reflecting greater selectivity. This trend saw investors focusing capital on fewer but higher-quality companies, with late-stage deals particularly driving the rebound.

European VC mirrored this pattern. Total funding dropped slightly to \$66 billion in 2024 from \$68 billion the previous year, still significantly below the \$125 billion peak in 2021. The UK and Ireland remained Europe's top market, accounting for \$22 billion of EU VC deal values, followed by France, then the DACH region.

AI dominated venture deal flow in the UK and Europe, with AI investment in Europe topping \$16 billion. This surge includes both foundational and applied AI, encompassing companies in autonomous driving, defence and enterprise software.

Sustainability also continued to be a key European investment theme. We expect this focus to continue to grow, to build solutions to combat the climate crisis and navigate the shifting regulatory and investment landscape. According to the State of European Tech 2024 report, around 20% of Venture Capital in Europe went to climate and sustainability-focused startups, outpacing the US share and underlining Europe's deep commitment to green innovation. From clean energy and agri-tech to electric vehicles and carbon capture, this focus adds resilience to Europe's startup ecosystem by distributing funding across a diverse set of real-world problems.

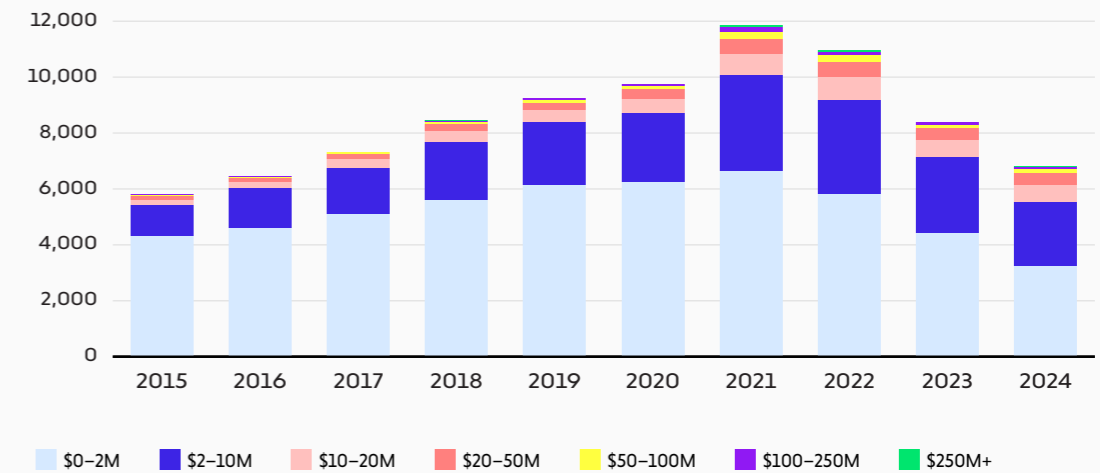
After a challenging period for the IPO market, there are signs that we may also see a recovery in tech listings over the next 24-36 months with several late stage European tech companies having signalled their intentions to go public when more favourable conditions return and subject to recent uncertainty by the US trade tariffs.

Forward-looking

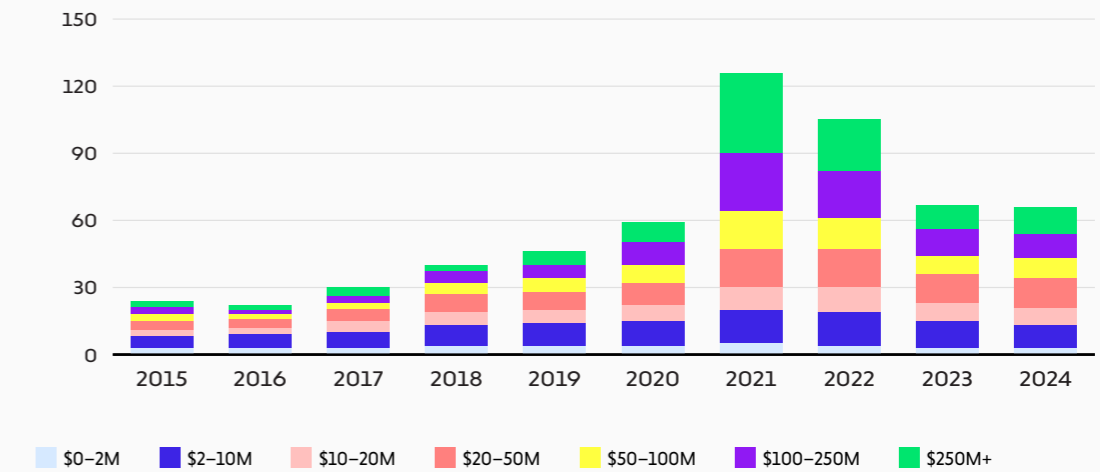
Structural shifts in capital allocation decisions of investors continue. Non-traditional investors, including corporate VCs and sovereign wealth funds, some of which previously pulled back from the market over 2023/24 are increasingly re-engaging with venture. The EU is also working to relax Solvency II rules, along with the Mansion House Accord in the UK to allow insurers and defined contribution pension funds to allocate more capital to private equity and venture capital. There has been an increase in evergreen funds with open-ended structures that are not constrained by the typical investment horizons of traditional time-limited closed-ended funds.

AI will remain the defining theme across companies and technology sub sectors in 2025 and beyond. AI continues to attract substantial interest across industries, with a significant proportion of global VC funding already invested. Deeptech fields like chip design, quantum computing and space tech are likely to attract more attention, especially those that demonstrate dual-use technologies which captures defence, amid geopolitical pushes for technological sovereignty.

Europe Deals Count



Europe Deals by Round Size (\$bns)



Molten positioning

In this context, Molten remains well-positioned to access meaningful opportunities for innovation and outsized returns. As a publicly listed VC firm with an evergreen capital model, it invests across cycles, providing vintage diversification. Its investment mandate enables it to capitalise on opportunities within primary and secondary markets, providing exposure to a mix of nearer and longer-term liquidity events and market pricing dynamics. In FY25, Molten deployed £73 million, including the secondary acquisition of Connect Ventures Fund I. Molten achieved £135 million in exits in FY25, making Molten one of the leading VC firms in Europe by exits.

Molten can follow winners and concentrate capital where conviction is highest. The evergreen model also means it can hold onto outperformers longer than a typical VC fund, whilst the presence on public markets gives investors access to private high-growth tech startups. Molten continues to drive realisations to deliver liquidity, reinvest capital and focus on how it can narrow the discount between its share price and NAV. With strategic focus in areas such as AI, fintech, healthcare, and sustainability, and the ability to hold and grow its winners, Molten stands ready to capitalise on Europe's next wave of innovation-driven growth.

Business model

We back businesses with the capital, expertise and networks to fuel their growth. Our brand, people, networks and Fund of Funds programme offer a large pipeline of promising private technology companies from across Europe.



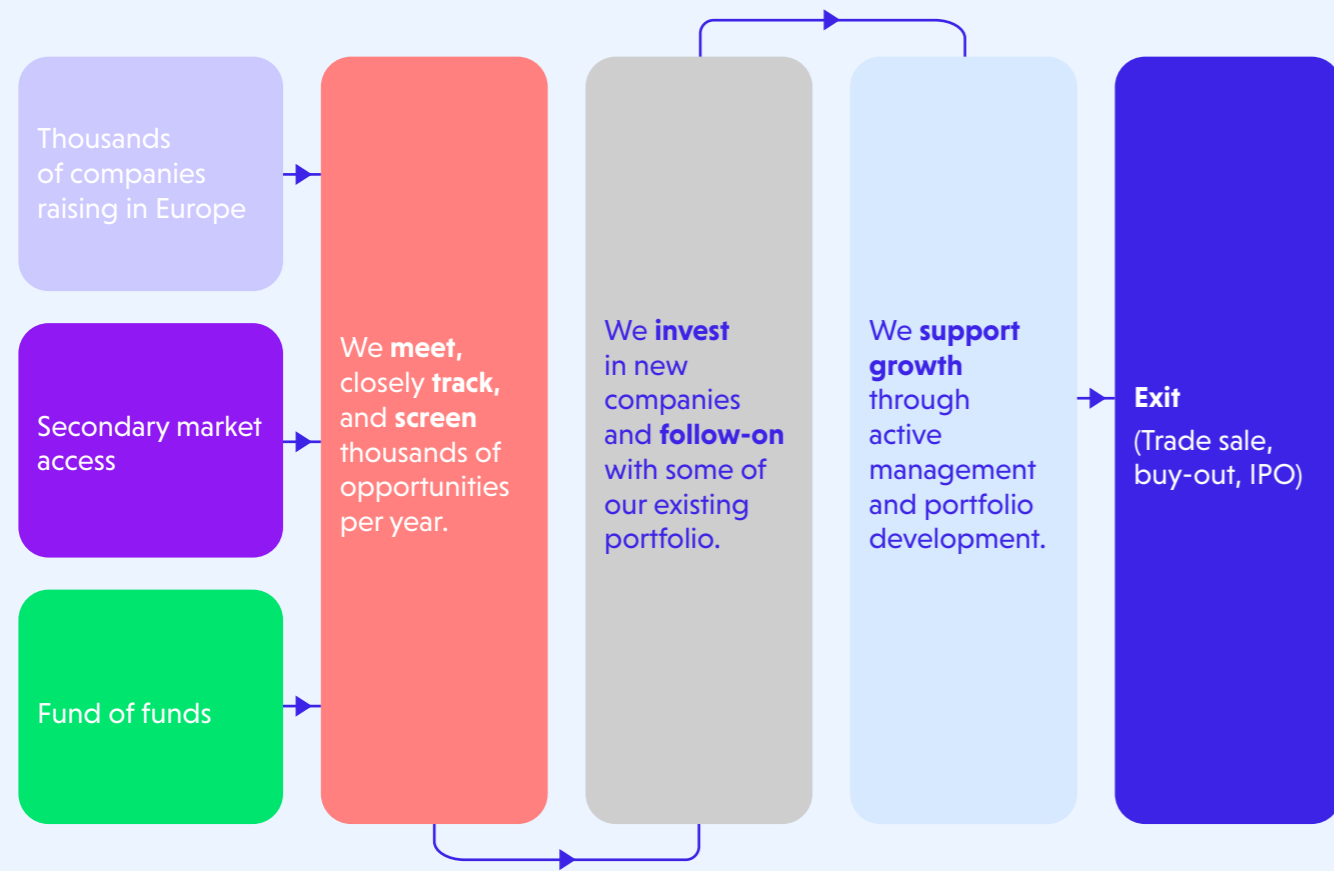
We draw on multiple sources of capital for investment, supporting our access to the best deals. Alongside the money we invest from our balance sheet, we manage capital for private investors looking to invest in tax-efficient ways including through our managed EIS and VCT funds.

We invest directly in new companies and follow-on with some of our existing portfolio. We also look to access exceptional secondary investments at attractive valuations from time-to-time, by acquiring investments held by other investors and founders.

We support growth through both financial and non-financial activities. See pages 42 to 43 to find out more about how we support our portfolio through portfolio development and active management.

As a part of our portfolio support, we work to ensure our companies are ready for the road to exit at the right moment. See pages 42 and 44 to find out more about how we support our portfolio.

Our investment process



Our investment criteria

Molten and its wider Group aims to seek out high-growth companies originating from across Europe, which:

- operate in new markets with the potential for strong cross-border or global expansion;
- have the potential to address large new markets or disrupt major existing ones, utilising disruptive technology to achieve this;
- have competitive barriers to entry to encourage strong margins and capital efficient business models;
- have the potential to be global sector leaders;
- are run by impressive entrepreneurs who have the ability to build world-class management teams;
- are backed by strong syndicates of investors to reduce financing risk in future rounds;
- will be attractive candidates for acquisition by large corporations, private equity or public ownership by institutions by way of an IPO;
- believe in sustainable growth which has a positive social and/or environmental impact; and
- have the potential to generate multiples on invested capital for investors.

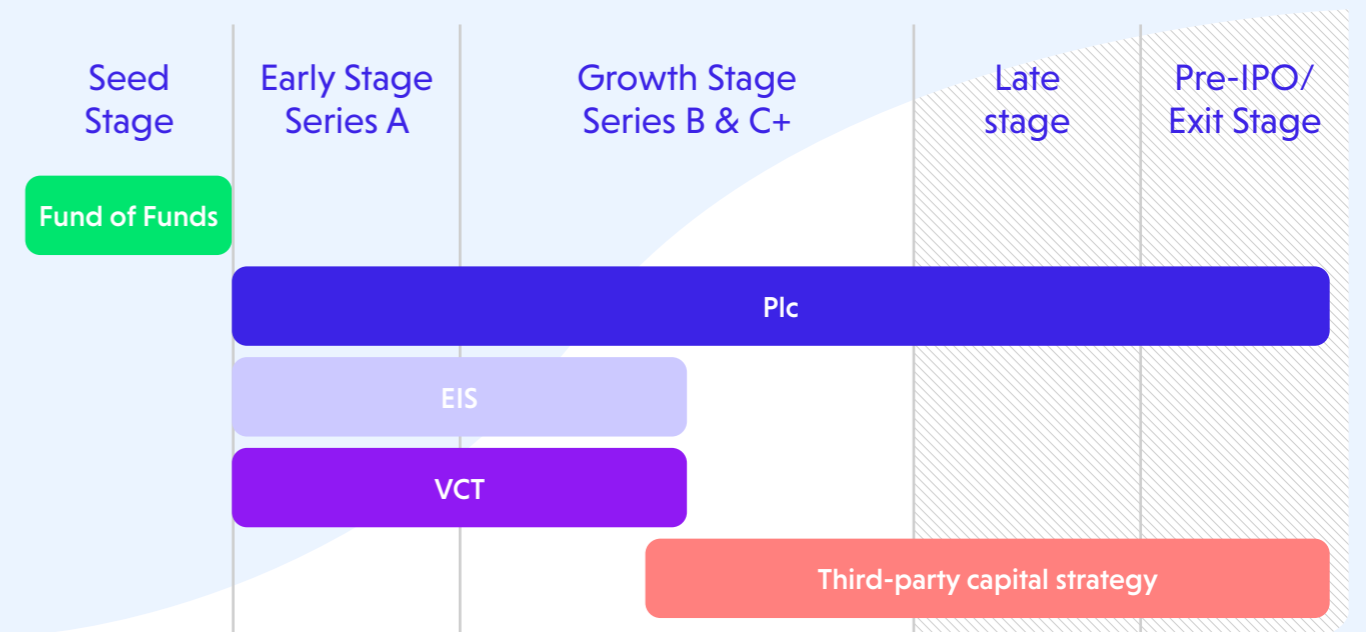
Integration of sustainability in our investment strategy

We are committed to responsible investing through the life cycle of our investments, from pre-screening to exit. We believe that sustainability integration across our portfolio is paramount and enables us to fulfil our broader corporate purpose: to advance society through technological innovation. All prospective portfolio companies in which we consider making a direct investment are, initially, screened against our Exclusion List and, thereafter, assessed as part of our sustainability due diligence process before a final decision is taken on the investment.

▶▶ See page 27 of our Sustainability Report to be published on our website on 24 June 2025.

Our investment stages

We invest in high-growth private technology companies in the UK and Europe. We back businesses with the capital, expertise and networks to fuel their growth. Investing in growth-stage companies is our core business, with access to seed stages via our Fund of Funds programme.



Deal governance

Investment Team meetings

Weekly and monthly meetings and quarterly workshops to (i) establish and track strategy around high priority deals and (ii) review, discuss and plan the delivery of Molten's investment strategy.

Dealflow

Deals reviewed in the weekly dealflow meeting. Investment Committee review and approval process takes place if a company moves onto the next stage (and Board process if required).

Investment Team

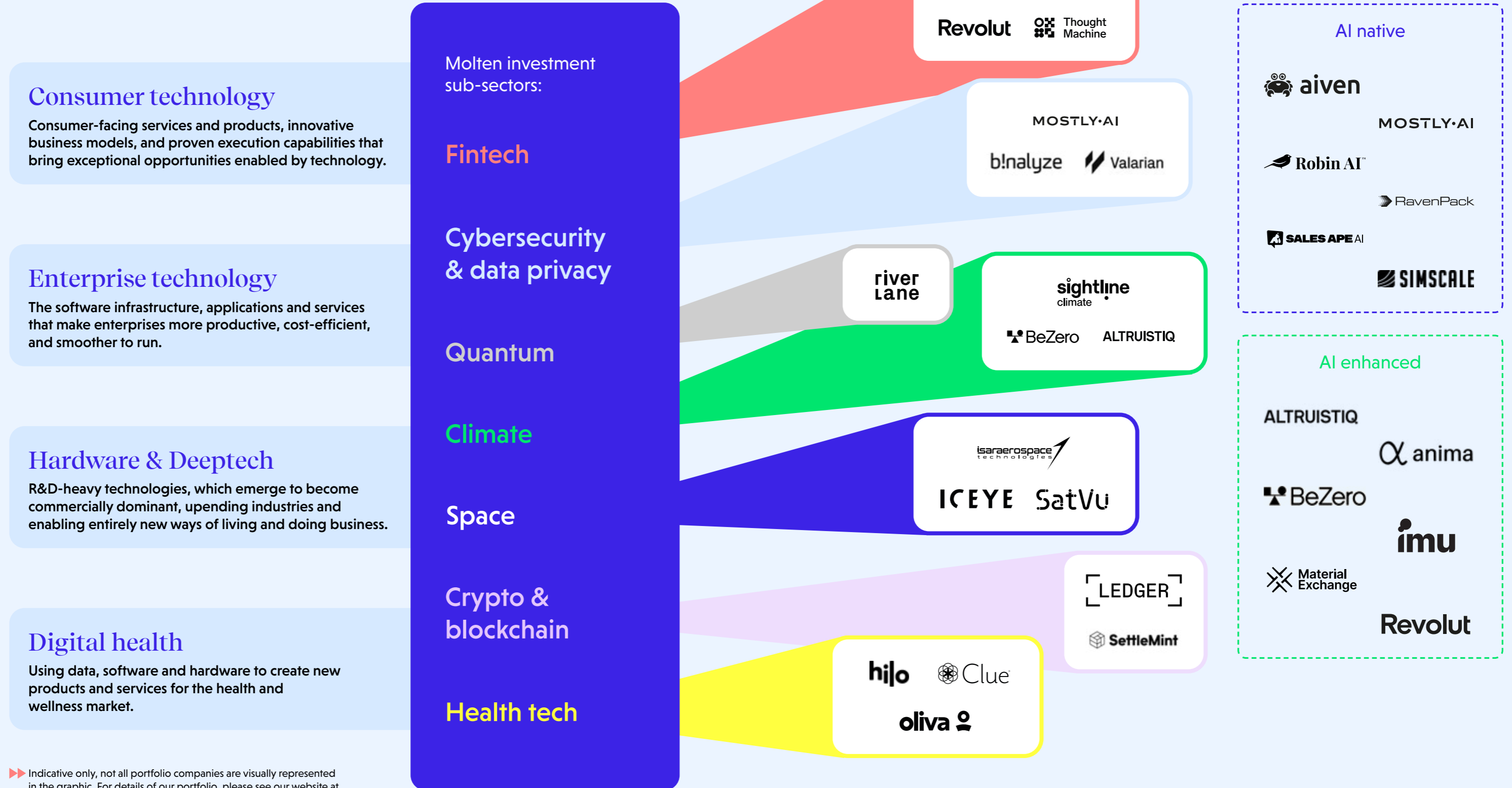
Our Investment Team boasts extensive cross-sector expertise. Many have been founders themselves, adept at guiding companies through international expansion, customer acquisition, hiring, funding rounds, exits and IPOs.

Venture Operations Team

Our Venture Operations Team handles investments, evaluations, and post-investment portfolio engagement supported by other operations teams within the business.

Portfolio review

Molten remains well-diversified across our four key sectors of investments which capture technology sub-sector themes such as fintech, climate and cybersecurity & data privacy, with the use of AI being enabled and integrated within our portfolio.



Consumer technology
Consumer-facing services and products, innovative business models, and proven execution capabilities that bring exceptional opportunities enabled by technology.

Enterprise technology
The software infrastructure, applications and services that make enterprises more productive, cost-efficient, and smoother to run.

Hardware & Deeptech
R&D-heavy technologies, which emerge to become commercially dominant, upending industries and enabling entirely new ways of living and doing business.

Digital health
Using data, software and hardware to create new products and services for the health and wellness market.

▶▶ Indicative only, not all portfolio companies are visually represented in the graphic. For details of our portfolio, please see our website at investors.moltenventures.com/investor-relations/plc/portfolio.

Portfolio review continued

Gross Portfolio Value

£1,367m

Gross Portfolio Value at 31 March 2025*

£135m

Cash received from realisations during the year

£73m

Cash invested during the year

£51m

Gross Portfolio fair value movement during the year*

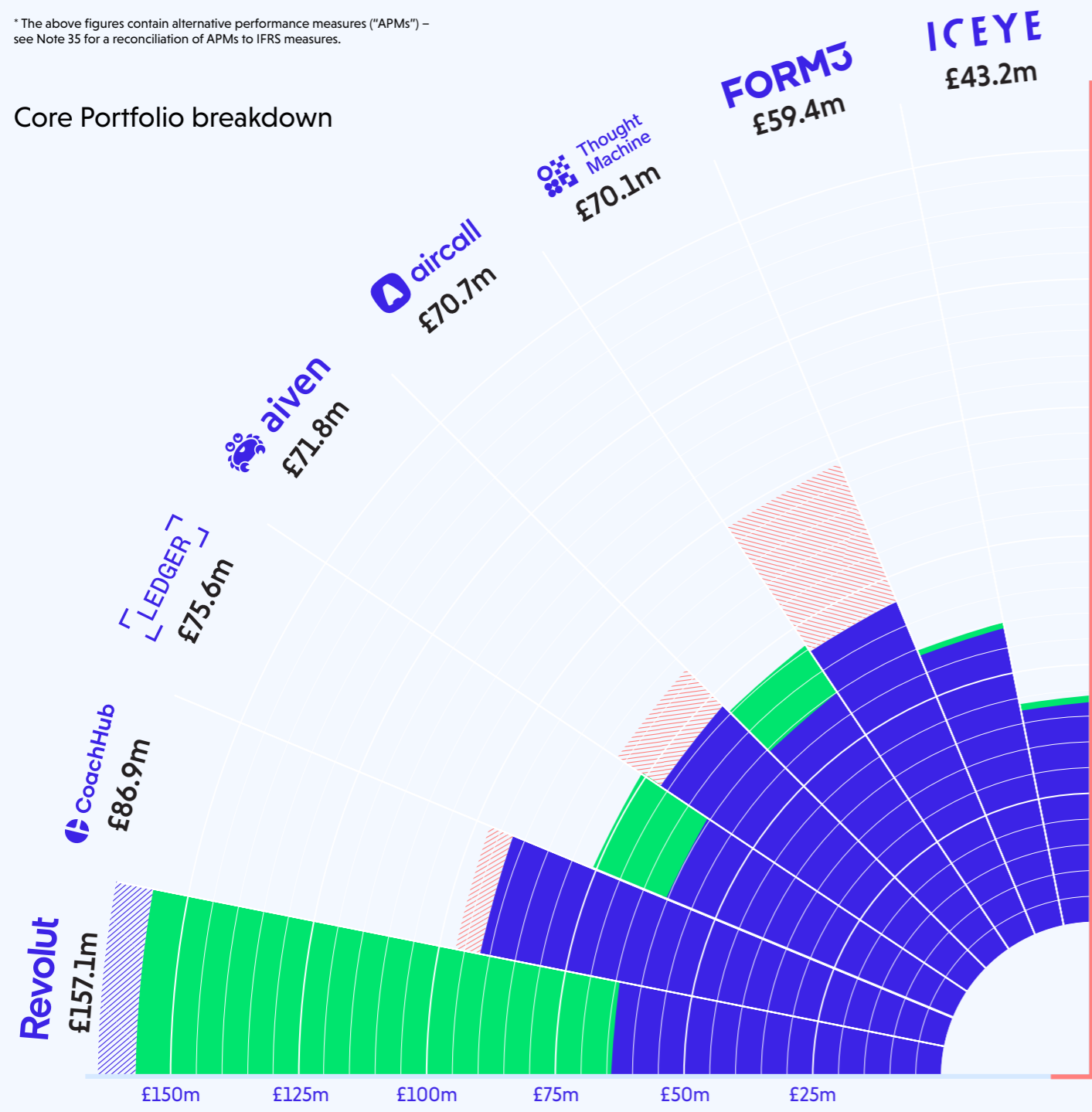
* The above figures contain alternative performance measures ("APMs") – see Note 35 for a reconciliation of APMs to IFRS measures.

FY25 Fair Value

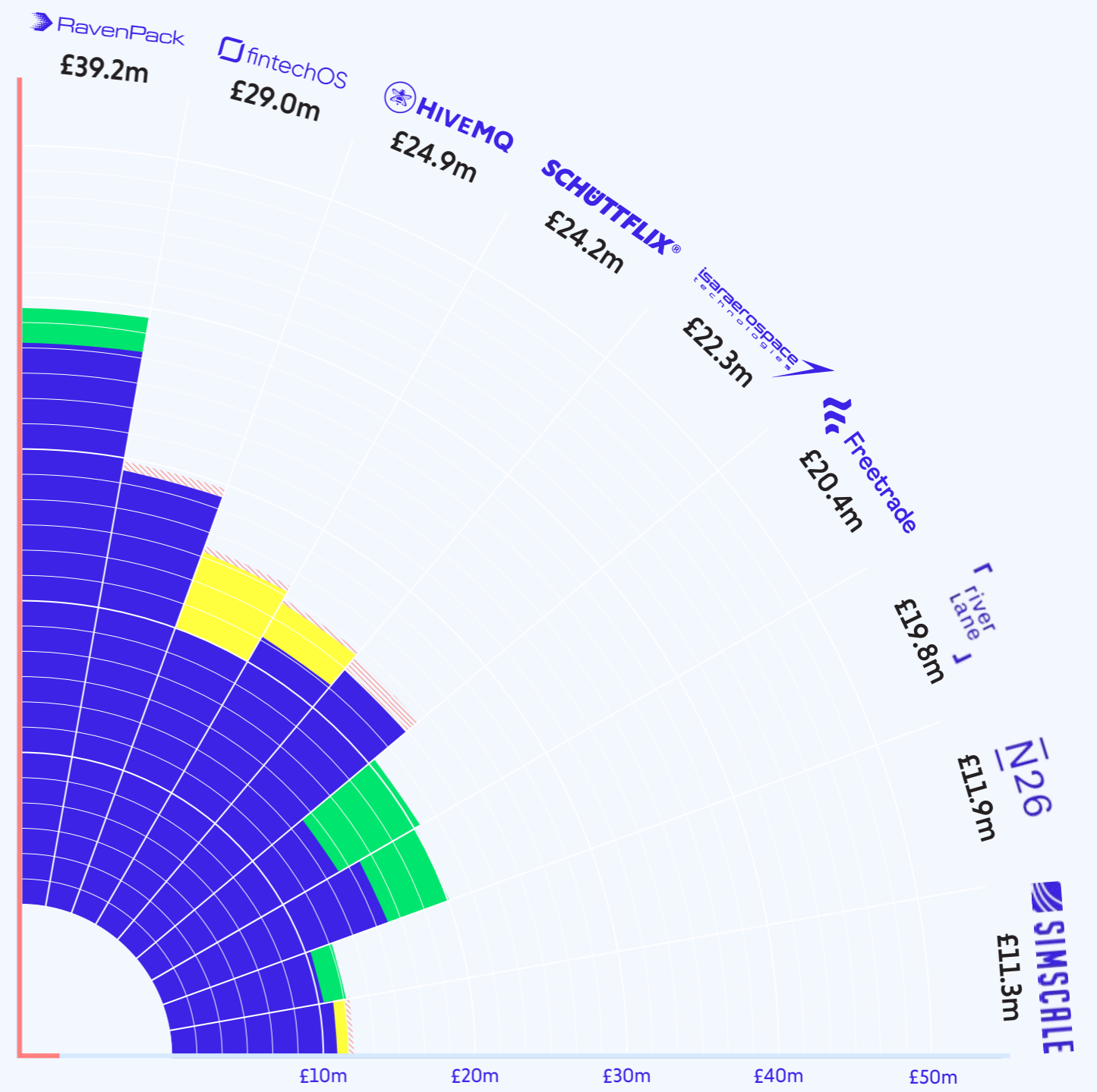
- Fair value as at 31 March 2024
- Investments
- ▨ Realisations
- Fair Value increase
- ▨ Fair Value decrease

*Remaining portfolio and co-invest – not to scale

Core Portfolio breakdown



Both sides of the fan graph have different axis



Both sides of the fan graph have different axis

Portfolio review continued

Disciplined portfolio management remains a key differentiator at Molten. This is seen across our investment strategy and the investment process as a whole. During the year, we deployed a total of £73 million including into new investments, like Deciphex and One Data, follow-ons in our existing portfolio, underlining our commitment to the likes of BeZero and SimScale, as well as into our acquisition of Connect Ventures Fund I.

Portfolio valuations

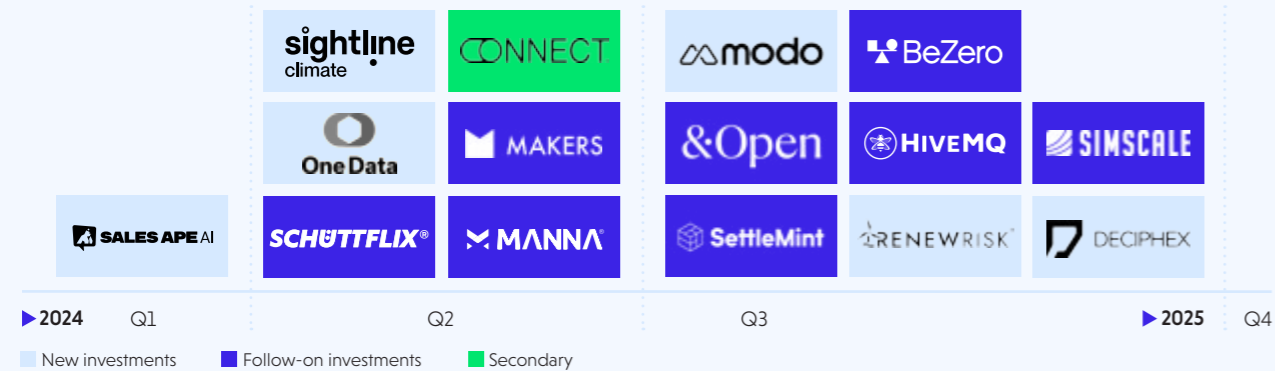
The Gross Portfolio Value as at 31 March 2025 is £1,367 million, a decrease of £12 million (1% decrease), net of investments, realisations and total fair value movement, from the 31 March 2024 value of £1,379 million.

The £12 million decrease from prior year Gross Portfolio Value is the net impact of £135 million realisations offset by investments of £73 million, £72 million in fair value growth and £22 million in adverse foreign exchange movements.

Our portfolio valuations process continues to follow the IPEV Guidelines and factors in the market movements in the period; we have seen movements in some of our key assets to reflect public market comparatives and increased prices in recent funding rounds. We continue to see overall revenue growth in our portfolio companies with forecast average revenue growth in the Core Portfolio of 36% (2025) and year-on-year growth of 45% (2024), reflecting the ongoing innovation and digital transition continuing across sectors. The Core Portfolio is made up of 17 companies representing 61% of the Gross Portfolio Value. The Core Portfolio constituents have been updated to reflect the realisations in the period of M-Files, Graphcore, Perkbox and Endomag. Freetrade is part of the core at 31 March 2025 and was sold after the year end.

Our activities in the year

Activities in the year includes investments from the Plc balance sheet which are either over £1 million or into Core Portfolio Companies.













New companies				
Company and sector	Stage	What they do	Why we're excited about them	
 DECIPHEx	Growth	Deciphex digitises pathology workflows using AI to boost efficiency and turnaround times in research and clinical diagnostics. It combines image management, a global pathologist network, and decision support tools.	With top pharma clients, strong clinical growth and expanding international labs, Deciphex is scaling rapidly. Their AI platform and 200-strong pathologist network unlock efficiency in a supply-constrained market.	
 One Data	Growth	OneData helps enterprises create trusted, governed data products for internal and external consumption. Its platform transforms scattered datasets into reusable, compliant and high-value data assets.	OneData is positioning itself to be a key player in the fast-growing data products category, with multiple blue-chip and high-ARR customers. Data products and consistent data management is a requirement to properly implement generative and agentic AI within companies.	
 SALES APE AI	Early	SalesAPE builds AI-powered sales reps for SMEs, automating lead engagement and qualification using trained conversational agents tailored to industry and client workflows.	The company is scaling rapidly with strong product-market fit, a promising SME sales model and solid metrics. Recent traction and team upgrades underpin confidence.	
 sightline climate	Early	Sightline is a market intelligence platform for the climate economy, offering insights, analytics and data tracking for emerging clean technologies and transition markets.	Strong customer momentum, proven demand from corporates and investors, and trusted roots in its CTVC newsletter, Sightline is positioned to become the reference point in climate intelligence.	
 RENEWRISK	Early	RenewRisk develops CAT risk models for renewable energy, starting with offshore wind, helping insurers, banks and developers quantify and price complex, emerging risks.	RenewRisk is filling a major market gap. A strong pipeline and high gross-margin software model give confidence in rapid growth.	
 modo	Early	Modo provides data, forecasting and benchmarking tools for grid-scale battery storage operators and investors, enabling more informed decisions across the energy value chain.	Modo is demonstrating strong revenue growth, expanding internationally and adding new forecasting tools. The team is building toward becoming the system of record for energy asset data.	

Key
● Consumer technology ● Enterprise technology ● Hardware & deeptech ● Digital health





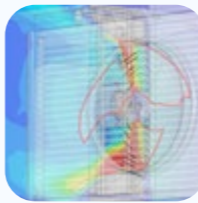

Stage
● Early – Series A ● Growth – Series B & C+

Portfolio review continued

Follow-on				
	Company	Stage	What they do	Why we're excited about them
	 HIVEMQ	Growth	HiveMQ offers an enterprise-grade MQTT platform to securely stream data from IoT devices to the cloud. Its scalable, reliable software supports applications in industrial, automotive and logistics sectors.	HiveMQ powers mission-critical systems for clients, such as BMW. With strong ARR growth, high margins and expanding US revenue, it is positioning itself to be a key player in the IoT data economy.
	 SCHÜTTFLIX®	Growth	Schüttflix is a construction logistics marketplace enabling material sourcing, transport and now waste recycling for the European building industry.	The pivot to circular economy services and the acquisition of HIK makes the business more sustainable and scalable for growth. This comes at an exciting time for the German infrastructure market due to recent legislative changes.
	 MANNA	Growth	Manna is one of the leading drone delivery operators globally. The company's full stack approach has allowed them to build a fully automated last mile delivery that services towns and suburbs in a faster, safer, cheaper and more eco-friendly way.	They have a proven track record with strong unit economics at their live hubs in Dublin and Helsinki. This year the company have signed major commercial agreements with Doordash, Just Eat and Deliveroo and are poised to scale significantly in the coming year.
	 &Open	Growth	&Open is a SaaS – enabled gifting platform for the corporate market. As businesses increasingly look for ways to build and nurture relationships, &Open allow teams to engage customers, employees, partners and wider stakeholders with meaningful and personalised touchpoints in a scalable, measurable and more sustainable way.	&Open has continued to build out its enterprise platform with key integrations across the enterprise tech stack, in particular CRM systems and marketing tools, as well as introducing a self-service marketplace supporting more automated experience and positioning the company well for continued scalable growth.
	 MAKERS	Growth	Makers trains career-switchers to become software developers through immersive bootcamps and apprenticeships. Their alumni deliver strong performance and diversity benefits to employers.	Makers has landed major clients such as Deloitte and the Civil Service, improved operational execution and maintained top-tier training outcomes – supporting strong revenue growth.

Key
● Consumer technology ● Enterprise technology ● Hardware & deeptech ● Digital health

Stage
● Early – Series A ● Growth – Series B & C+

Follow-on				
	Company	Stage	What they do	Why we're excited about them
	 BeZero	Growth	BeZero Carbon is a research and technology company focused on developing information infrastructure for ecosystem markets. It provides independent assessments of carbon offset projects, helping market participants assess quality and risk.	We participated in BeZero's \$32 million Series C to expand into compliance markets and invest in automation and AI. With 100+ clients and broad platform integration, it's becoming the reference standard for carbon credit quality.
	 SettleMint	Growth	SettleMint offers a low-code blockchain development platform, integrating with major protocols such as Ethereum, Hyperledger, and Hedera to support enterprise-grade applications.	SettleMint has matured into a significant player in enterprise blockchain. A refined client base, strategic integrations and increasing enterprise demand position it for meaningful commercial expansion.
	 SIMSCALE	Growth	SimScale delivers cloud-native engineering simulation tools, making high-performance simulation accessible to engineers globally.	With >500k users and strong expansion in strategic accounts, SimScale is operating in a large, sticky market with growing ARR and margins.

Secondaries

Molten acquired 97% of the Connect Ventures Fund I for £19 million. Connect Ventures Fund I is a 2012 vintage fund containing a portfolio of eight minority positions in businesses across Europe. Of these eight assets, c.85% of the value is driven by Typeform, a platform for forms and surveys, and Soldo, a payment and spend automation platform.

Molten has previously acquired secondary positions in Seedcamp Funds I, II & III, Earlybird DWES Funds IV and Earlybird Digital East Fund I. Molten's secondary strategy leverages its network in the venture capital market to provide liquidity to later life funds, with a focus on acquiring portfolios of high-quality assets with nearer-term realisation opportunities.

Fund investments

We have built a strong seed Fund of Funds programme since 2017—now 79 funds, having received a final distribution from one of the funds during the year. Going forwards, we will likely narrow that list to our strongest relationships for the next phase. Molten's commitments to new and existing seed funds at 31 March 2025 are £133 million. £98 million of this has been drawn to year end, £14 million of which during the year (excluding external LPs within our Fund of Funds programme). It is anticipated that the remaining £35 million will be drawn over the next three to five years. During this period, funds managed by Earlybird drew down £5 million.

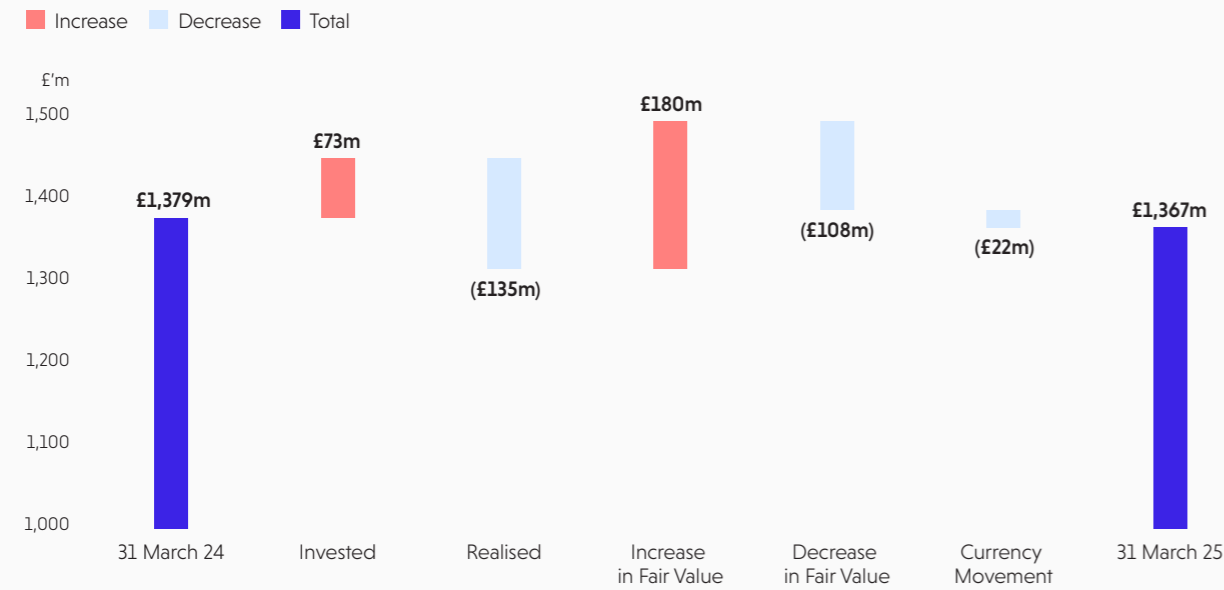
Realisations

Total cash proceeds from realisation and distribution during the year are £135 million, including significant realisations from M-Files, Endomag, Perkbox, Graphcore. For further details on key realisations from the year, please see page 45. Included within the realisations figure are the proceeds from a secondary transaction in Revolut at a headline value of \$45 billion as part of their company-led secondary. Post year end, we have received cash from realisations of c.£30 million relating to the realisations of Lyst and Freetrade.

Portfolio review continued

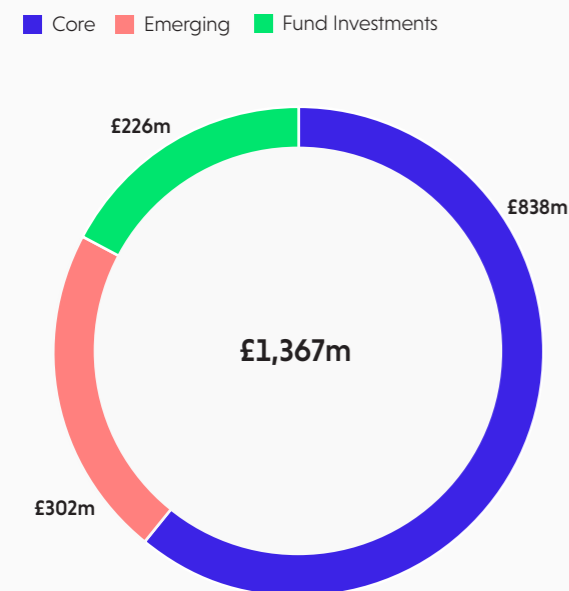
The Gross Portfolio Value progression represents the cash invested and realised during the year, along with the fair value increase and reductions which net to a gross fair value movement of £72 million, excluding the foreign exchange reduction on the portfolio.

Gross Portfolio Value progression

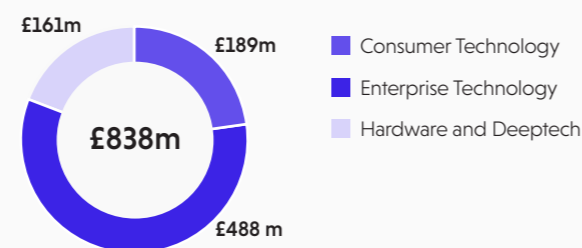


Our Gross Portfolio Value can be broken down by our Core, which makes up 61% of the fair value, our direct emerging portfolio and fund investments. Our Core and emerging portfolio are diversified across our target sectors.

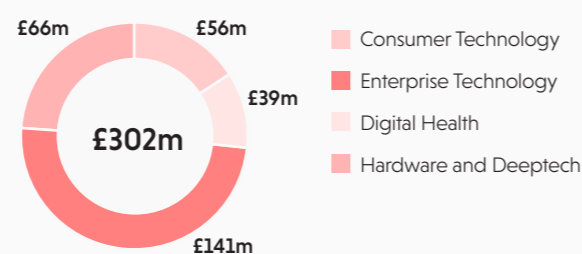
Gross Portfolio Value breakdown



Core Portfolio fair value split by sector



Emerging portfolio fair value split by sector



Our Core portfolio have been held for an average of 5 years and have been in existence for an average of 11 years. They are increasingly mature businesses which have achieved significant levels of recognition and success.

70%

Average forecast gross margin for the Core Portfolio in 2025, excluding ISAR Aerospace as a pre-revenue company.

44%

Percentage of Core companies forecasting profitability for 2025, excluding ISAR Aerospace as a pre-revenue company.

11 years

Average age of Core Portfolio company

5 years

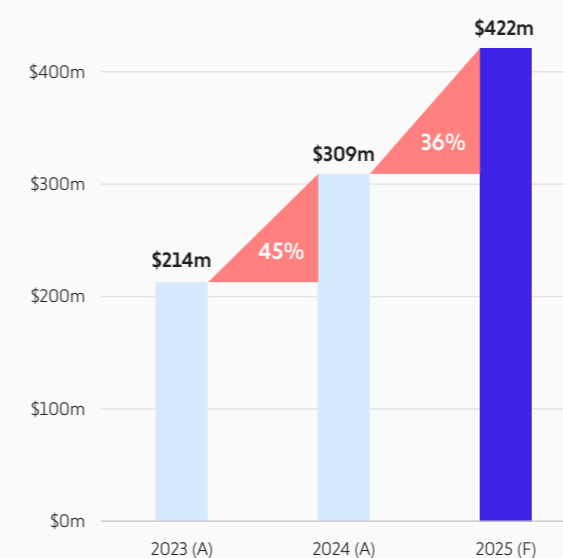
Average age of Core Portfolio investment

The Core Portfolio companies are forecasting average revenue growth of 36% between 2024 and 2025, having reported revenue growth of 45% between 2023 and 2024.

Our top 15 revenue-generating assets within the emerging portfolio are forecasting 100% growth for 2025.

Core Portfolio average revenues

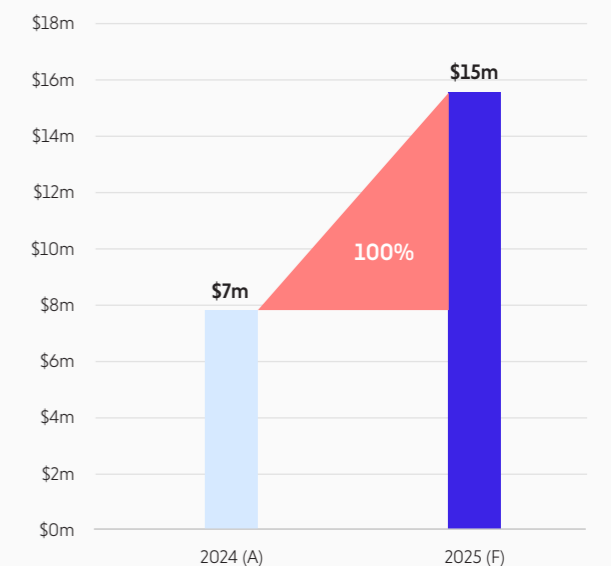
Graph showing average revenue growth of our Core Portfolio, excludes ISAR Aerospace as a pre-revenue company.



(A) = actual and (F) = forecast

Top 15 revenue-generating emerging assets

Graph showing average revenue growth of our top 15 revenue-generating emerging assets.



Portfolio review continued

The Molten Ventures Core Portfolio is made up of 17 companies representing 61% of the Gross Portfolio Value.

Note – narrative updates based on publicly available information from the Core Portfolio companies.

Aircall is a cloud-based communications platform designed for modern businesses and trusted by over 20,000 businesses worldwide. Aircall empowers teams to deliver smarter, more personalised experiences. It offers a unified solution for voice, SMS, WhatsApp and social media channels, integrating seamlessly with over 100 business applications.

Updates from the year

In April 2024, Aircall expanded its AI features to support French, German and Spanish languages, enabling small- and medium-sized businesses (SMBs) to leverage call summaries, key topics and talk-to-listen ratios to enhance customer interactions and team performance. The company has introduced a number of new service-lines during the year, including Aircall Workspace in October 2024, a dynamic and intelligent hub designed to streamline customer communication and agent collaboration. In March 2025 it launched AI Voice Agent,

an intelligent virtual assistant that ensures businesses never miss a call.

Why are we excited about them?

The telephony market has evolved and with the introduction of VOIP (Voice Over Internet Protocol) Aircall drives value to its customers through actionable analytics, sentiment analysis and now AI applications. Its early adoption into the call centre market positions it as a pioneer in the space having deep longstanding customer relationships and expansion potential. Founded in 2014, Aircall moved from six-month hyper-growth in 2016 to a world leading all-in-one customer communication and intelligence platform. Throughout the years, it has scaled headcount, offices (NYC, London, Sydney, Madrid, Berlin, San Francisco) and funding (Series D) while surpassing \$175 million ARR in 2025 and weaving AI into its core products.

Aircall has been valued using the market comparables approach.



Location: Paris, France
Sector: Enterprise Technology

Invested: £14m
Fair Value: £71m

UN Sustainable Development Goals Mapping:



Location: Helsinki, Finland
Sector: Enterprise Technology

Invested: £5m
Fair Value: £72m

UN Sustainable Development Goals Mapping:



Aiven is an AI-ready open source data platform that simplifies the deployment and management of cloud data infrastructure. It offers fully managed services for streaming, storing and serving data across major cloud providers.

Updates from the year

September 2024 saw the introduction of tiered storage for Aiven for ClickHouse®, enabling cost-effective data retention. In October 2024, Aiven achieved the AWS Retail Competency and hosted an AWS Immersion Day, empowering businesses with real-time data insights for better customer experiences. February 2025 brought multi-version connector support for Apache Kafka®, allowing users to pin specific connector versions for increased flexibility and control. March 2025 saw the launch of Diskless Kafka, a feature that replicates topics directly in object storage, reducing total cost of ownership

and enabling instant autoscaling and efficient geo-replication.

In April 2025, Aiven won the 2025 Google Cloud Partner of the Year Award in Databases Category.

Why are we excited about them?

The global public cloud services market is projected to grow by 21.5% in 2025 (source: Gartner, 2024), reaching \$723 billion. Aiven is positioned well to capitalise on this growth, as enterprises increasingly adopt hybrid and multicloud strategies. What's more, according to IDC research, Aiven's data cloud solutions offer a 340% three-year return on investment, driven by enhanced team efficiency, reduced infrastructure costs and improved scalability.

Aiven is an investment held via Earlybird and has been valued on a look-through basis using the market comparables approach.

Coaching

My Sessions Messages My Coach

Upcoming



Location: Berlin, Germany
Sector: Enterprise Technology

Invested: £31m
Fair Value: £87m

UN Sustainable Development Goals Mapping:



ADD NEW SESSION

CoachHub is a global digital coaching and talent development platform that enables organisations to offer personalised, measurable and scalable coaching programmes on a one-to-one basis for entire workforces and teams. Its platform integrates with HR systems to provide tailored coaching experiences, enhancing leadership development, employee engagement and organisational transformation. CoachHub serves over 1,000 clients worldwide, including leading companies across various industries. It connects employees with certified business coaches in over 90 countries, delivering sessions in more than 80 languages.

Updates from the year

CoachHub has launched a number of enhancements to its AI capabilities. In May 2024, it launched an AI coaching companion to enhance employee engagement and wellbeing, and, in September, launched a new Feedback Tool to measure behavioural impact from coaching. In February 2025, CoachHub

introduced AIMY™, an AI coach developed in partnership with Microsoft to scale personalised coaching globally.

In December 2024, CoachHub secured a \$40 million growth financing facility from HSBC Innovation Banking. This financing will enable it to accelerate its investment in AI and further expand its product offerings.

Why are we excited about them?

Previously with coaching, the predominant focus has been on the executive level and the second level of management teams. CoachHub democratises coaching to the third layer, which is often blue-collar workers, for instance. This opens a much larger market to sell into while giving people a chance to really drive their career development. Allied Market Research estimates that the online coaching market will be a \$11.7 billion market by 2032 at 14% CAGR.

CoachHub has been valued using the market comparables approach.

FintechOS is a global leader in high productivity fintech infrastructure (HPFI) and aims to simplify and accelerate the launch and service of innovative financial products for major banks and insurance companies. With a low code/no code approach, their product facilitates interaction across technical and non-technical product teams and enables them to create, manage and distribute financial products without replacing existing core systems.

Updates from the year

In May 2024, FintechOS announced a \$60 million Series B+ investment round, led by Molten, Cipio Partners and BlackRock, alongside other investors. This will enable FintechOS to accelerate global expansion.

In February 2025, FintechOS launched FintechOS Evolv, a major platform update introducing a powerful tool suite that facilitates interaction between financial institutions and AI in a secure, scalable environment.

The company was also recognised as a Challenger in the Gartner® Magic Quadrant™ for Retail Core Banking Systems, Europe. They announced, in February 2025, that Gartner had positioned FintechOS as the third highest in Ability to Execute in the Magic Quadrant for Retail Core Banking Systems, Europe.

Why are we excited about them?

FintechOS's product is designed to be all about speed to market. The repeal and replace legacy technology method works for certain types of banks, typically larger Tier 1 banks, where it takes many years and at high cost. However, for the vast majority of banks and insurance companies, their systems remain an amalgamation and accumulation of older infrastructure and require technology that can seamlessly integrate with their existing stack.

FintechOS has been valued based on the calibrated price of a recent investment.



Location: London, UK
Sector: Enterprise Technology

Invested: £30m
Fair Value: £29m

UN Sustainable Development Goals Mapping:



Portfolio review continued

Form3 is a cloud-native payment-as-a-service platform designed to modernise financial infrastructure by offering a fully managed, real-time account-to-account payment platform. Trusted by major clients such as Lloyds, Nationwide, Visa and Klarna, Form3 empowers organisations to streamline their payment operations and accelerate digital transformation.

Updates from the year

The company launched a number of new products and enhancements during 2024 and early 2025, including an industry-first Authorised Push Payment fraud prevention solution in the UK in April in partnership with Feedzai, enhancements to its Confirmation of Payee service, also aiming to reduce fraud in the UK, in collaboration with Currencycloud in May, and in March 2025, the company partnered with GoCardless to provide BACS payment connectivity.

In September 2024, Form3 secured a \$60 million Series C extension, with new investment from British Patient Capital and existing shareholders, to support growth and product development.

In October 2024, the company was recognised with the Datos Insights 2024 Impact Award for Best Scam/APP Prevention Innovation, highlighting its commitment to combating financial crime.

Why are we excited about them?

Payment schemes and systems are largely regional and defined by currency, governed by a combination of governments, central and commercial banks. When payment scheme rules change, banks face difficulties in adapting. Form3's technology, once implemented, applies these changes to all customers in real-time, seamlessly. All major payments schemes around the world are shifting into and/or are looking at building real-time schemes, which, by design, will require cloud-native software to support the implementation and continued maintenance.

Form3 has been valued based on the calibrated price of a recent investment.

FORM3

Location: **London, UK** Sector: **Enterprise Technology**

Invested: **£30m** Fair Value: **£59m**

UN Sustainable Development Goals Mapping:



Freetrade

Location: **London, UK** Sector: **Consumer Technology**

Invested: **£14m** Fair Value: **£20m**

UN Sustainable Development Goals Mapping:



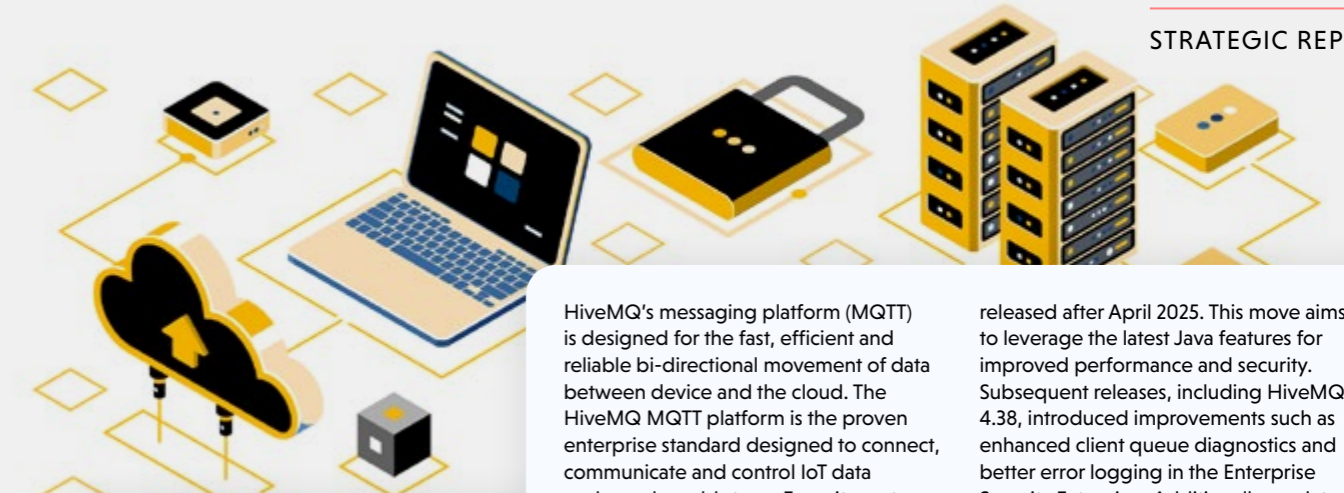
Freetrade is a UK-based investment platform offering commission-free trading of stocks and Exchange-traded funds (ETFs). Launched in 2018, the platform allows users to invest in over 6,200 UK, US and European stocks and ETFs through a mobile or desktop application. Freetrade provides various account types, including General Investment Accounts (GIAs), Stocks and Shares ISAs, and Self-Invested Personal Pensions (SIPPs), with a subscription-based pricing model. The company emphasises accessibility and transparency

in investing, aiming to help individuals build their portfolios without incurring traditional trading commissions.

Updates from the year

In January 2025, it was announced that Freetrade was to be acquired by IG Group for £160 million in a cash deal, with plans to continue operating as a standalone entity under its own brand (the deal completed post year end).

Freetrade has been valued based on expected proceeds.



HIVEMQ

Location: **Munich, Germany** Sector: **Enterprise Technology**

Invested: **£25m** Fair Value: **£25m**

UN Sustainable Development Goals Mapping:



HiveMQ's messaging platform (MQTT) is designed for the fast, efficient and reliable bi-directional movement of data between device and the cloud. The HiveMQ MQTT platform is the proven enterprise standard designed to connect, communicate and control IoT data under real-world stress. From its roots in the automotive industry in Germany, HiveMQ has grown into other sectors and internationally. Leading brands choose HiveMQ to build smarter IoT projects, modernise factories, and create better customer experiences in use cases in automotive, energy, logistics, smart manufacturing, transportation and more.

Updates from the year

Between April 2024 and March 2025, HiveMQ continued to enhance its MQTT platform to meet the evolving needs of enterprise IoT deployments. In April 2024, the company released HiveMQ 4.28, marking the beginning of its transition to Java 21, which will become a requirement for all versions

released after April 2025. This move aims to leverage the latest Java features for improved performance and security. Subsequent releases, including HiveMQ 4.38, introduced improvements such as enhanced client queue diagnostics and better error logging in the Enterprise Security Extension. Additionally, updates to the HiveMQ Control Center provided more detailed client session information, aiding in efficient monitoring and troubleshooting.

Why are we excited about them?

HiveMQ provides an enterprise MQTT messaging platform that enables reliable, scalable and secure connectivity for IoT devices to the cloud. With an early mover advantage in MQTT, the de-facto IoT messaging standard, HiveMQ is well-positioned to capitalise on the rapidly growing IoT market.

HiveMQ has been valued based on the calibrated price of recent investment.

ICEYE is a Finnish satellite operator specialising in Synthetic Aperture Radar (SAR) technology for Earth observation. ICEYE operates the world's largest constellation of SAR satellites, providing real-time, all-weather imaging capabilities. The company's services support various sectors, including defence, insurance, and government, offering insights into natural disasters, infrastructure monitoring, and environmental changes. ICEYE's data is used by organisations globally, including NATO and the European Space Agency, to enhance situational awareness and decision making.

Updates from the year

In April 2024, the company raised an oversubscribed growth funding round led by Solidium Oy to expand its global SAR leadership. In December, ICEYE closed a \$65 million extension, bringing the total raised in 2024 to \$158 million.

In August 2024, ICEYE launched four new satellites, with a further four launched in January 2025, expanding its constellation and serving additional customer missions.

It also introduced its new Generation 4 satellite in January, enhancing SAR capabilities.

In September 2024, ICEYE US was selected by NASA to provide radar satellite imagery in support of Earth science and research. In February 2025, ICEYE was named one of Via Satellite's 10 Hottest Companies for 2025.

Why are we excited about them?

Satellite imagery is fast becoming a standardised tool to gain valuable insights across a variety of industries. With the global climate and international defence in focus, governments have leaned heavily on public-funded space programs, which, in more recent years, has sparked strong participation from the private sector. ICEYE has signed deals with the Centers for Disease Control and Prevention (CDC) in the US and the Australian government to detect natural disasters like floods and bushfires.

ICEYE has been valued based on the calibrated price of recent investment.

ICEYE

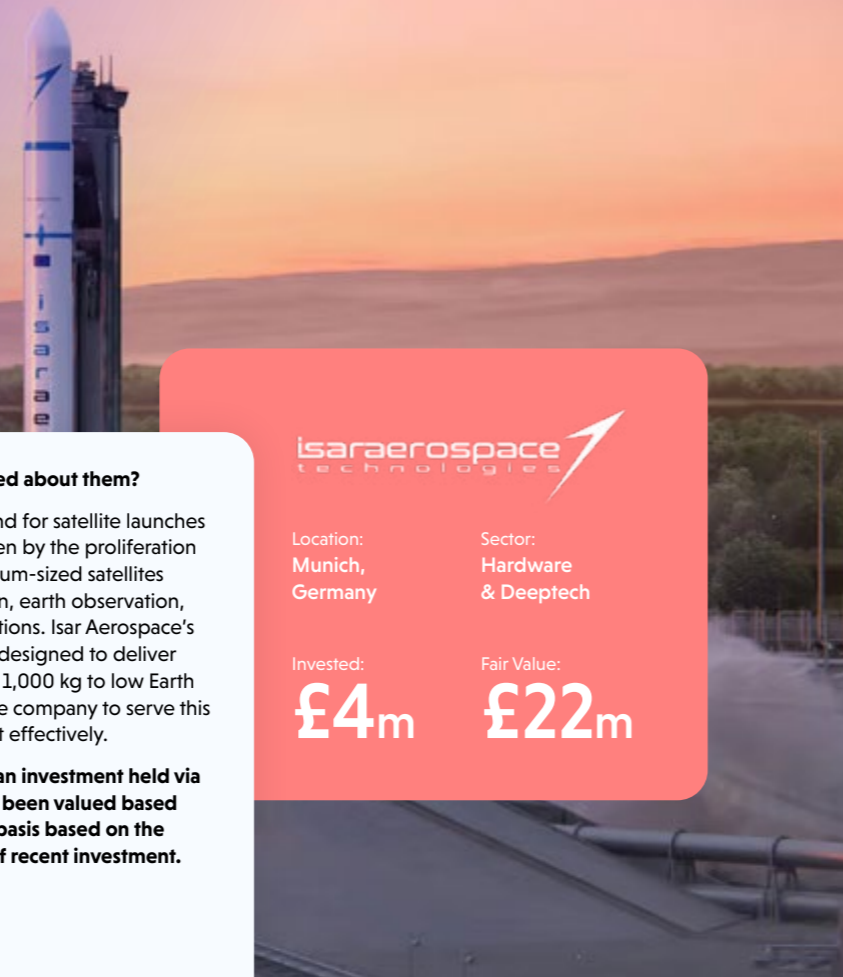
Location: **Espoo, Finland** Sector: **Hardware & Deeptech**

Invested: **£23m** Fair Value: **£43m**

UN Sustainable Development Goals Mapping:



Portfolio review continued



Isar Aerospace develops and builds launch vehicles to perform satellite launch operations. Its mission is to lower the entry barriers to space, making access to it affordable and sustainable. As a launch service provider, Isar Aerospace transports small and medium-sized satellites, and satellite constellations, into Earth's orbit and beyond.

Updates from the year

Isar Aerospace continued its mission to provide flexible and cost-efficient satellite launch services. In May 2024, the company extended its Series C funding round to over €220 million, with strong support from the NATO Innovation Fund, enabling the establishment of a production facility near Munich capable of producing up to 40 Spectrum launch vehicles annually.

Why are we excited about them?

The global demand for satellite launches is increasing, driven by the proliferation of small and medium-sized satellites for communication, earth observation, and other applications. Isar Aerospace's Spectrum rocket, designed to deliver payloads of up to 1,000 kg to low Earth orbit, positions the company to serve this expanding market effectively.

Isar Aerospace is an investment held via Earlybird and has been valued based on look-through basis based on the calibrated price of recent investment.



Location: Munich, Germany
Sector: Hardware & Deeptech

Invested: £4m
Fair Value: £22m

N26

Location: Berlin, Germany
Sector: Consumer Technology

Invested: £11m
Fair Value: £12m

UN Sustainable Development Goals Mapping:



N26 is a Berlin-based digital bank offering mobile-first financial services across Europe.

The bank launched its first mobile bank accounts in 2015 and secured a full German banking licence in 2016. N26 provides a range of personal and business accounts, including Standard, Smart, You, and Metal plans, each offering various features and benefits. N26's platform enables users to manage their finances through a mobile app, offering services such as real-time spending alerts, budgeting tools and international money transfers.

Updates from the year

Between April 2024 and March 2025, N26 achieved significant milestones in regulatory compliance, financial performance and product innovation. In May 2024, the German Federal Financial Supervisory Authority (BaFin) allowed the bank to expand its customer base freely from 1 June 2024. In November 2024, N26 reported its first-ever

quarterly profit, highlighting accelerated customer growth and improved financial performance. In January 2025, the company completed its transformation into a European Company (Societas Europaea), reflecting its pan-European ambitions. Product-wise, N26 expanded its investment offerings by launching Ready-Made Funds in December 2024 and made stock and ETF trading free for all customers starting 27 January 2025. Additionally, in February 2025, the bank enhanced its savings products by offering ECB-linked interest rates to new Metal customers.

Why are we excited about them?

N26 continues to innovate, even beyond the fintech sector. By partnering with Vodafone this year, it is launching digital mobile plans using eSIM technology, opening up entirely new revenue streams based on customer demand.

N26 has been valued using the market comparables approach.

LEDGER

Location: Paris, France
Sector: Hardware & Deeptech

Invested: £29m
Fair Value: £76m

UN Sustainable Development Goals Mapping:



Ledger is a growing company developing a variety of products and services aimed at securing digital assets, best known for its hardware wallets. Its aim is to secure the new disruptive class of crypto assets thanks to its devices and Ledger Live app, a companion app that enables users to buy, sell, stake, and track digital assets from one interface.

With over 8 million devices sold in 180 countries, Ledger secures approximately 20% of the world's crypto assets.

Updates from the year

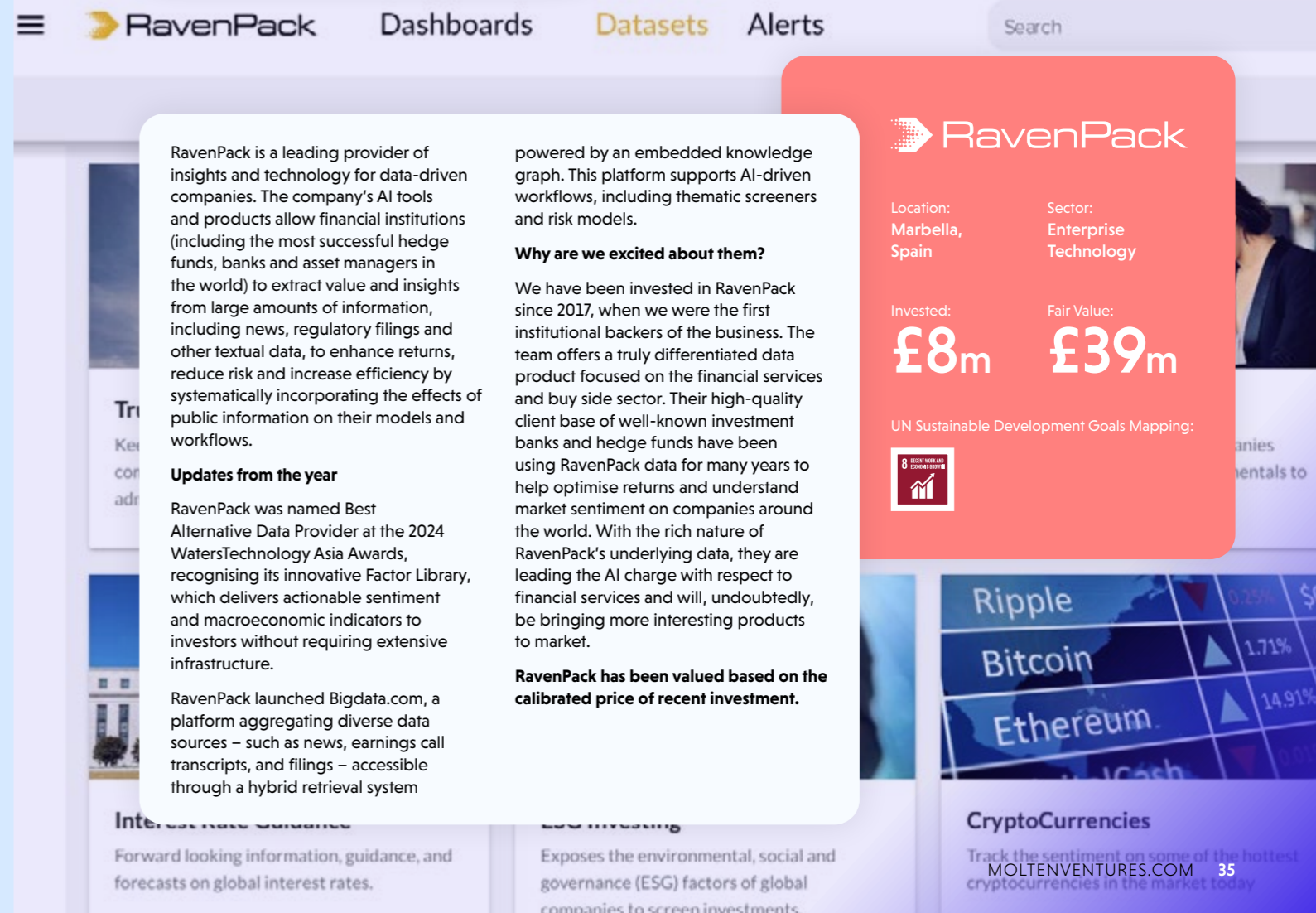
In 2024, Ledger advanced its hardware product line and rolled out targeted promotions to boost adoption and user engagement. In April, the company launched the Ledger Flex™ Magnet Folio, a protective magnetic case for the upcoming Ledger Flex™ device – an accessory designed to enhance the physical security and usability of its hardware wallets. To coincide with the Bitcoin halving event, Ledger introduced the BTC Halving Promotion, offering customers Bitcoin rewards with the purchase of select Ledger bundles.

Further promoting user activity within its ecosystem, Ledger rolled out a "Happy BuyDay" initiative in February 2025, waiving crypto purchase fees via Ledger Live during promotional windows. These developments reflect Ledger's continued focus on product innovation, customer incentives, and growing its user base in a competitive crypto security landscape.

Why are we excited about them?

Ledger has established itself as a frontrunner in the hardware wallet sector, securing approximately 20% of the global crypto market share. The hardware wallet market is experiencing significant growth, with projections from Mordor Intelligence estimating it will reach \$0.56 billion in 2025 and expand at a CAGR of 29.95% to \$2.06 billion by 2030

Ledger has been valued using the market comparables approach.



RavenPack is a leading provider of insights and technology for data-driven companies. The company's AI tools and products allow financial institutions (including the most successful hedge funds, banks and asset managers in the world) to extract value and insights from large amounts of information, including news, regulatory filings and other textual data, to enhance returns, reduce risk and increase efficiency by systematically incorporating the effects of public information on their models and workflows.

Updates from the year

RavenPack was named Best Alternative Data Provider at the 2024 WatersTechnology Asia Awards, recognising its innovative Factor Library, which delivers actionable sentiment and macroeconomic indicators to investors without requiring extensive infrastructure.

RavenPack launched Bigdata.com, a platform aggregating diverse data sources – such as news, earnings call transcripts, and filings – accessible through a hybrid retrieval system

powered by an embedded knowledge graph. This platform supports AI-driven workflows, including thematic screeners and risk models.

Why are we excited about them?

We have been invested in RavenPack since 2017, when we were the first institutional backers of the business. The team offers a truly differentiated data product focused on the financial services and buy side sector. Their high-quality client base of well-known investment banks and hedge funds have been using RavenPack data for many years to help optimise returns and understand market sentiment on companies around the world. With the rich nature of RavenPack's underlying data, they are leading the AI charge with respect to financial services and will, undoubtedly, be bringing more interesting products to market.

RavenPack has been valued based on the calibrated price of recent investment.

RavenPack

Location: Marbella, Spain
Sector: Enterprise Technology

Invested: £8m
Fair Value: £39m

UN Sustainable Development Goals Mapping:



Portfolio review continued

Revolut

Location: London, UK
Sector: Consumer Technology

Invested: £11m
Fair Value: £157m

UN Sustainable Development Goals Mapping:



Revolut is a global financial services company that specialises in mobile banking, card payments, money remittance and foreign exchange. Revolut has over 50 million retail users (up 38% from 2023) and its active business customer base in 2024 was up 56% on 2023.

Updates from the year

In 2024, Revolut completed a secondary share sale at an implied \$45 billion valuation.

In July, the company secured a UK banking licence with restrictions, entering the "mobilisation" phase to build out its UK banking operations. This development positions Revolut to offer a broader range of financial products, including holding customer deposits and providing lending services such as credit cards, personal loans and mortgages. In addition to their UK banking licence, Revolut Mexico secured a full banking licence, allowing an

expansion of its Latin American footprint and meeting the financial needs of a rapidly growing market.

Why are we excited about them?

For the year ending 31 December 2024, Revolut recognised revenue of over £3 billion, a 72% increase year-on-year, driven by their customer adoption growth and product offering diversification. Their technology-driven operating model allowed a translation of that growth into profitability, reporting a net profit margin of 26%, as net profit grew to £790 million. Revolut Business continued to grow in 2024, generating 15% of total revenue, as more businesses join to use its multi-currency accounts, global payment services and smarter spending tools.

Revolut has been valued based on the calibrated price of recent investment.

river lane

Location: Cambridge, UK
Sector: Hardware & DeepTech

Invested: £5m
Fair Value: £20m

UN Sustainable Development Goals Mapping:



Riverlane is a quantum computing company specialising in quantum error correction (QEC). Riverlane focuses on developing Deltaflow, a QEC stack designed to enhance the reliability and scalability of quantum computers. The company collaborates with various quantum hardware providers and research institutions to integrate its technology across different quantum computing platforms. Riverlane's mission is to accelerate the practical application of quantum computing by addressing one of its most significant challenges: error correction.

Updates from the year

In August 2024, the company raised \$75 million in Series C funding to meet the growing global demand for QEC solutions. In October 2024, Riverlane, in collaboration with Rigetti, conducted the world's first low-latency QEC experiment on hardware, demonstrating real-time error correction capabilities. In January 2025, the company's flagship QEC breakthrough was recognised in Nature Electronics, highlighting its scalable

and efficient quantum decoder as a significant advance towards fault-tolerant quantum computing.

In February 2025, Riverlane partnered with IQM and Zurich Instruments to launch the world's first quantum error correction platform, aiming to accelerate the development of fault-tolerant quantum computers.

Why are we excited about them?

Quantum offers truly transformative effects on economies—from cybersecurity through to healthcare, medicine and climate change. As quantum computing advances, the need for effective error correction becomes increasingly critical. Riverlane's focus on QEC positions it to play a pivotal role in the commercialisation of quantum technologies, offering significant growth potential for investors interested in the quantum computing sector.

Riverlane has been valued based on the calibrated price of recent investment.

SIMSCALE

Location: Munich, Germany
Sector: Enterprise Technology

Invested: £11m
Fair Value: £11m

UN Sustainable Development Goals Mapping:



SimScale is a cloud-native engineering simulation platform that provides computer-aided engineering (CAE) capabilities through a web-based interface. The platform offers a software-as-a-service (SaaS) solution that enables engineers and designers to perform simulations such as computational fluid dynamics (CFD), finite element analysis (FEA) and thermal analysis directly in their web browsers. SimScale aims to make simulation technology more accessible by eliminating the need for high-performance computing hardware and complex software installations. It supports a range of simulation applications across various industries, including automotive, aerospace, electronics, and architecture.

Updates from the year

SimScale achieved notable advancements in product offerings and strategic partnerships over the past financial year. In August 2024, the company released a product update enhancing simulation accuracy and expanding capabilities across various engineering domains. In

January 2025, SimScale partnered with Hexagon to provide cloud-native access to Hexagon's Marc™ nonlinear structural analysis tool, broadening the platform's simulation capabilities. Additionally, SimScale continued to integrate artificial intelligence into its platform, aiming to accelerate innovation and improve simulation workflows.

Why are we excited about them?

The global simulation software market is estimated to grow from USD 19.95 billion by 2024 to USD 36.22 billion in 2030, at a CAGR of 10.4% during the forecast period, according to a new report by MarketsandMarkets™. As businesses simultaneously continue to move to cloud, SimScale's unique cloud-native approach can win from standing at this intersection of growth. Alongside this, its unique expertise and technology puts Simscale at the forefront of the burgeoning Engineering AI space.

SimScale has been valued based on the calibrated price of recent investment.

Schüttflifx is Europe's leading logistics platform and B2B marketplace for bulk construction materials and adjacent products in Europe. Bringing together partners from the whole industry – including materials sellers, waste disposers, transport carriers and contractors – the app connects suppliers and carriers directly with customers, enabling the supply of materials and products on demand to professionals in relevant sectors. By providing a comprehensive overview of project details, Schüttflifx has laid the foundation for the digital evolution of construction industry logistics and is on a mission to be the digital cornerstone of every construction project.

Updates from the year

Between April 2024 and March 2025, Schüttflifx continued its expansion in the construction logistics sector through the acquisition of HIK, a construction waste recycling hub operator. In April 2024, the company inaugurated the Schüttflifx Tower in Gütersloh, providing additional space to support its growth. In January 2025,

German Finance Minister Christian Lindner visited Schüttflifx's facilities, acknowledging the company's efforts in promoting sustainability and digital transformation within the construction industry.

Why are we excited about them?

In March 2025, Germany's parliament approved an unprecedented increase in public spending aimed at strengthening the country's military and revitalising its infrastructure. The plan includes investments worth hundreds of billions of euros, positioning it as one of the largest economic initiatives in recent German history.

As this sector expands, it creates a major opportunity for Schüttflifx – as a platform that organises and optimises capacity between infrastructure suppliers. With increased demand for materials, logistics and coordination, Schüttflifx is well positioned to play a critical role in supporting the delivery of these large-scale national projects.

Schüttflifx has been valued using the market comparables approach.

SCHÜTTFLIFX®

Location: Gütersloh, Germany
Sector: Enterprise Technology

Invested: £24m
Fair Value: £24m

UN Sustainable Development Goals Mapping:



Portfolio review continued



Location:
London,
UK

Sector:
Enterprise
Technology

Invested:
£37m

Fair Value:
£70m

UN Sustainable Development Goals Mapping:



Enabling service of customers in a real-time ecosystem, Thought Machine provides cloud-native core banking infrastructure to both incumbent and challenger banks. With a large existing library of products, its cloud-native offering – including Vault Core (core banking platform) and Vault Payments (payments processing platform) – is designed to give banks total flexibility in designing scalable products. The company's technology provides an alternative, flexible, cloud-based solution that can be configured to provide product, user experience, operating model, or data analysis capability. Emerging as a global category leader in this space, Thought Machine's ability to build and deliver core banking transformations for Tier 1 banks and fintechs is world class.

Updates from the year

In February 2025, the company was named a Leader in the 2025 Gartner® Magic Quadrant™ for Retail Core

Banking, earning the highest position for Ability to Execute. In November 2024, Thought Machine partnered with SEB Embedded to drive Banking-as-a-Service (BaaS) innovation. Additionally, in October 2024, the company collaborated with Afin Bank to launch a new digital bank aimed at serving the African community in the UK.

Why are we excited about them?

Banks are struggling with siloed information sources in on-premise technology stacks with leading neobanks paving the way towards a real-time world class customer experience. Banks have no choice but to adopt a cloud native core banking systems and build a single source of truth, which will help them build highly personalised products early in the journey of interacting with customers and be able to do so at lower costs.

Thought Machine has been valued using the market comparables approach.



Thought Machine founder, Paul Taylor.

Founder and Director, Stuart Chapman hosts Corporate Innovation event.



Meet our investment team

Meet five of our senior investment team members whose sector expertise runs from fintech and healthtech to climate and consumer platforms.

The wider team includes Nic Brisbane who joined us via the Forward Partners acquisition—as did Luke Smith who leads on our early-stage investments. Molten East, a three-strong partnership within the investment team, is raising capital to back growth-stage technology companies built on the exceptional engineering talent of Central and Eastern Europe.

Finally, we recently welcomed one new Investment Manager and a further Associate, each eager to share their experience and sector expertise, and will continue to develop and strengthen the team throughout the year.



Nicola McClafferty
Partner

Focus:
Digital consumer

Nicola McClafferty's venture capital career draws from over two decades of experience across banking, operations, and investing. She initially developed her deep understanding of technology businesses in the early 2000s at Broadview (now Jefferies Technology Investment Banking), advising founder-led companies through critical exits. This experience shaped her foundational perspective on building successful, high-growth ventures.

Her curiosity about the entrepreneurial journey led her to Benchmark Europe (now Balderton Capital) in 2006, where she backed early-stage consumer internet startups just as digital transformation began reshaping daily life. Driven to test her insights directly, Nicola founded her own e-commerce marketplace focused on the circular economy. She scaled the business with strategic investors like ASOS, successfully exiting in 2015. This entrepreneurial chapter deeply influenced her investment philosophy. "It gave me real empathy,"

Nicola notes, "I understand first-hand the challenges founders face in fundraising, hiring and managing growth."

Joining Molten in 2017, Nicola has led investments in consumer technology and digital commerce. Her portfolio includes companies such as: Lyst, a global fashion search engine (exited post year-end); Manna, innovating last-mile logistics through drone delivery; and Material Exchange, a B2B platform transforming fashion supply chains. Nicola prioritises investments in enabling technologies—platforms that support new commerce models.

Currently, she is particularly engaged with generative AI, identifying it as a pivotal platform shift comparable to the emergence of mobile technology. Her focus remains on AI-native consumer applications, notably in vertical search, personalised shopping, and product discovery.

Nicola's approach blends big-picture ambition with pragmatic operational insights, informed by her dual perspective as both founder and investor. Based in Ireland, her pan-European outlook is rooted in deep local market expertise.



Vinoth Jayakumar
Partner

Focus:
Fintech

Vinoth Jayakumar's career journey from Malaysia and Singapore to the UK was not initially geared toward Venture Capital. His early roles in investment banking, corporate finance, and management consulting shaped a rigorous analytical mindset and a global perspective. A Chartered Accountant by training, Vinoth quickly advanced to senior roles but found himself seeking deeper fulfilment beyond spreadsheets and presentations.

His curiosity led him to privately invest in startups, applying structured thinking derived from his consulting experience. This analytical discipline caught the attention of Molten, leading to a pivotal transition into Venture Capital.

Over the past nine years at Molten, Vinoth has spearheaded investments into leading fintechs like Revolut, N26, Freetrade, Thought Machine, Form3 and FintechOS. His investment thesis concentrates on the entire financial services stack, encompassing consumer interactions and infrastructure software. Central to his approach is the concept of "crossing the trust chasm," where new monetisable experiences emerge once trust is established, and that is where value will accrete.

Vinoth is particularly focused on applied AI, advocating a practical, vertical-layer approach rather than foundational AI. He views AI as an augmenting force in financial services, enhancing rather than replacing human roles.

Known for strategically connecting people and opportunities, Vinoth emphasises creating luck through meaningful introductions, often generating substantial value. His ethos remains rooted in relationships, clear investment theses, and strategic connectivity – recognising that while money is a commodity, value creation is inherently relational and insightful.



Christoph Hornung
Partner

Focus:
Enterprise

Christoph Hornung brings a seasoned perspective to venture investing, shaped by years of scaling global businesses and launching products from the ground up. As a Partner at Molten, he focuses on deep tech, enterprise SaaS, and B2B marketplaces, typically engaging at Series B and beyond. At this stage, he prioritises execution, market traction and repeatability over pure vision.

Before joining Molten in 2020, Christoph co-founded Lazada at Rocket Internet, scaling the platform across Southeast Asia and Australia before its major acquisition by Alibaba.

He began his VC career at SevenVentures, investing in growth-stage consumer and commerce companies. He later founded a B2B SaaS startup for fan data management in international sports, gaining hands-on experience in scaling ventures. This founder mindset informs his investment approach, with a focus on market fit and sustainable growth.

At Molten, Christoph has led, or significantly contributed to, investments in AI, quantum computing, and synthetic data, backing companies such as CoachHub, CausaLens, SimScale, HiveMQ, Mostly AI and Riverlane. His investment philosophy blends practicality with ambition, favouring robust SaaS models with predictable growth, large markets and clear paths to profitability over passing trends.



Inga Deakin
Principal

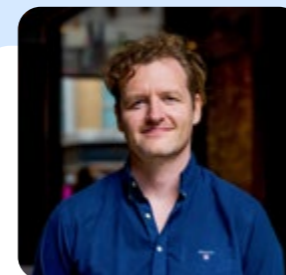
Focus:
Digital health

Inga Deakin blends scientific rigor with commercial insight to back health-tech companies redefining care. Holding a neuroscience PhD from Oxford on mental health, she left academia to commercialise science at Imperial Innovations, supporting spin-outs such as Ieso and Puridify.

Her UK-US career includes Chief of Staff at a diagnostics start-ups and Entrepreneur in Residence at Duke University. She has sat on ten boards with three exits. At Molten, she focuses on health and life-science investments, especially data-driven platforms improving efficiency and outcomes.

She led Molten's investment in Deciphex, whose AI digital pathology accelerates and sharpens pathology workflows for pharma and hospitals, IMU Biosciences, marrying biology and data science to profile immunity for precision medicine in oncology and transplantation, and Anima, an NHS care-enablement platform that automates clinical workflows.

She is passionate about equitable access and scalable, preventative solutions backed by evidence. Navigating ecosystems of patients, clinicians, payors, regulators, and pharma, Inga applies international operating and investing experience to guide scientifically rigorous, diverse teams toward commercial success.



George Chalmers
Head of Climate

Focus:
Climate and energy

George Chalmers' entry into climate tech was a return to his deep-rooted convictions. His journey began in 2009 with Cambridge University and Tata, pioneering off-grid solar finance in rural India. "That was the first time I saw how innovation in energy drives real change," he reflects.

Now Head of Climate at Molten Ventures, George leads strategic investments across the climate and energy spectrum. Over four and a half years, he's completed seven major deals from seed rounds to Series C, primarily focusing on energy data, which constitutes around 75% of his portfolio.

"Energy markets are exploding in complexity, volatility, and asset diversity – demanding smarter, more granular data to forecast, finance, and manage massive new investments. Now is the moment for innovative data players to capture these new opportunities," he says. George's belief in the strategic importance of energy

data platforms anticipated major market transformations, and confirmed by milestone deals such as Blackstone's acquisition of Energy Exemplar in 2023.

George's insights are informed by hands-on experience; prior to Molten, he founded a residential energy data startup, successfully exiting to Octopus Energy in 2020. His earlier tenure at Credit Suisse provided deep expertise in financial markets and capital allocation, which now guides his investment decisions.

He is interested in intersections of climate and emerging technologies, particularly AI's impact on energy infrastructure. "AI significantly intensifies energy demand," he observes, highlighting implications for infrastructure development and power management.

Looking forward, George closely monitors major industry developments and champions startups building essential infrastructure for a decarbonised future. He firmly believes the greatest opportunities lie with systems thinkers who can navigate complexity swiftly and effectively.



How we add value

At Molten Ventures, investment is just the beginning. Beyond providing capital, we take an active role in helping our portfolio companies scale. Our Portfolio Development function exists to ensure that the businesses we back have access to the right resources, expertise and connections to tackle the challenges of building and scaling a fast-growing startup.

We believe that thoughtful, hands-on support drives better outcomes – accelerating the impact of a funding round, extending the effective runway of a team, and ultimately increasing the likelihood of a strong exit. At the same time, our approach strengthens our ties to the ecosystem: by staying close to our founders, we build long-term relationships that fuel future dealflow.

Through our operating model, investment managers typically sit on the boards of new deals and engage directly in the development of

the businesses we invest in. The Portfolio Development team builds on this by identifying patterns across the portfolio, cross-pollinating best practices, and delivering structured programmes to address common challenges – whether that's sourcing talent, forming strategic partnerships or sharpening go-to-market execution.

The following case studies highlight how this model has played out in practice – showcasing the impact of our support in helping our portfolio companies grow, adapt and thrive.

Board & operational effectiveness

We support our portfolio in building the internal discipline needed to scale responsibly, from aligning on the right metrics to strengthening board governance and risk management. This helps ensure teams are not only focused on the right priorities but are also set up to make informed decisions and deliver against their plans.

Business Metrics Alignment: We help companies identify, define, and monitor the business KPIs that matter most at each stage, ensuring they focus on the right growth drivers to help maintain investor confidence to support future fundraising efforts.

Funding Plan Operationalisation: We stress-test funding assumptions to help founders translate them into an actionable operational plan. This ensures that capital is deployed efficiently and milestones are met on time.

Board Governance: A strong board provides critical oversight and strategic input. We help companies strengthen governance by

introducing them to experienced Chairs and Non-Executive Directors, who bring deep board management and operational expertise.

Board Effectiveness: Well-run board meetings improve the quality of strategy and decision making. We help founders implement best practices for structuring board meetings, preparing materials, and delivering insights.

Risk and Board Management: We help establish frameworks for identifying, assessing and mitigating risks, ensuring companies remain resilient and adaptable as they scale.

Case study: Reporting Excellence

Reporting Excellence Auditing Project

- Reviewed a large number of board packs across the portfolio to identify reporting gaps and best practices. By lifting the standard of board-level reporting, we aim to improve internal decision making and give leadership teams clearer forward visibility on key performance drivers.
- Used these insights to develop and distribute dozens of best practice reporting frameworks and guides for companies to implement.
- Reporting excellence is now a core part of our portfolio onboarding process, where we work with founders to help develop both their board and management reporting.

Case study: Coaching our Portfolio Companies to exit

20+

companies coached over the last 18 months through a structured exit-readiness programme combining workshops and 1:1 clinics. Sessions covered everything from buyer mapping to equity story development.

Exit Preparedness

Planning for a successful exit starts long before a buyer shows interest. We work with our portfolio companies early to lay the foundations, from identifying the right acquirers to crafting a narrative that sparks interest.

Buyer Mapping: We support founders in mapping out the landscape of strategic and financial acquirers, identifying likely buyers based on market positioning, synergies and deal precedent. By analysing past transactions and emerging trends, we help build relationships with potential acquirers well in advance of any process.

Equity Story Definition: A successful exit depends on a compelling equity story. We help founders define a narrative that clearly articulates why the company is valuable, highlighting growth potential, differentiation, and what the business could achieve as part of a larger organisation.

Corporate Communication Plan: We help refine messaging across materials, press and internal channels to ensure the company is positioned as a credible and attractive acquisition or IPO candidate.

Banker and Corporate Development Introductions: As a transaction approaches, we introduce founders to experienced investment bankers and corporate development leads to structure a process, shape deal terms and drive competitive tension.

Transaction Support: We stay hands-on throughout the transaction via the formation of a dedicated internal exit team to support our founders through the process.

Corporate Innovation event hosted by Molten Ventures

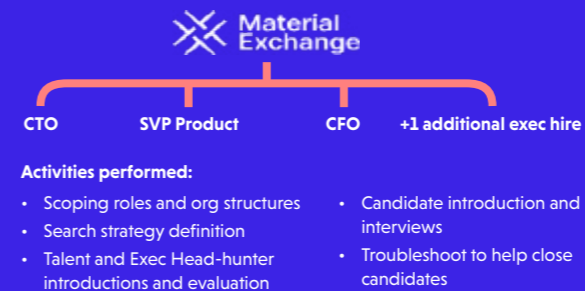
Case study: Material Exchange leadership build-out

“Hiring the right people is often difficult and time consuming. Having Molten on hand to support us during different stages of our growth is reassuring. Molten continues to help us find and attract top talent.”



Darren Glenister
CEO and Founder of Material Exchange

Searches we supported Material Exchange on:



Talent acquisition

Hiring the right people at the right time is one of the most critical, and difficult, parts of scaling a business. We work with our portfolio companies to define what “great” looks like for each stage of growth, from designing org structures and shaping search strategies to connecting with top-tier candidates and executive search firms.

Defining talent needs & org structure: Work with founders to identify skills needed ahead of the next phase of growth by reviewing the current team, the goals of the business, and the profile archetypes that are present in the market. As a result, we define an organisational structure that supports scaling and sets the company up for success.

Input into search strategy & materials: Support market mapping and advise on candidate pool selection. Refine search materials to optimise the chances of attracting top talent.

Facilitating access to top-tier talent: Connect portfolio companies with experienced operators who have seen the next phase of growth and can bring that skillset with them. Support identification, evaluation and closing of these candidates.

Sharing proven hiring practices: Leverage best-in-class hiring processes, tools and benchmarks to avoid common pitfalls.

Navigating executive search landscape: Support portfolio companies to select partners based upon stage, industry and geography from a pool of executive and search firms that we have mapped and vetted.

Go-to-market acceleration

Scaling a fast-growing startup requires more than product-market fit, it demands effective sales execution, clear messaging and the right network. We work closely with our portfolio companies to strengthen their commercial foundations through targeted support.

Sales operations assessment: A well-run sales function is built on strong people, processes and systems. We help companies assess their sales operations, benchmarking their structure, tools, and workflows against best-in-class startups to identify gaps and opportunities for efficiency gains.

Strategic introductions: One of the biggest challenges for B2B startups is breaking into enterprise accounts. We developed a proprietary network of enterprise executives, including CIOs, CSOs, and Heads of Innovation from Fortune 500 companies, to facilitate warm introductions that can accelerate pipeline growth and unlock high-value deals for our portfolio companies.

GTM (go-to-market) expertise: We provide guidance on key GTM levers, from sales forecasting and compensation structures to tech stack optimisation and expansion strategies. By sharing best practices from successful scaling companies, we help founders avoid common pitfalls and refine their sales playbook.

ICP (Ideal Customer Profile) Strategy: We support companies in refining their ICP, reviewing sales collateral to improve conversion rates and shorten sales cycles.

PR & Brand Support: Strong positioning and visibility can be a major sales accelerator. We facilitate access to journalists and high-profile industry events to help companies build credibility and generate inbound interest from customers, talent and investors.

Case study: Unilever showcase

“Molten helped us tap into C-Suite execs at Fortune 100 accounts – significantly accelerating our sales cycles.”



Darko Matovski
Founder and CEO of CausaLens

Activities performed

- Molten was invited to speak at Unilever's Quarterly Leadership Team meeting to present on the European technology landscape. The session included senior Unilever leaders such as the Global CTO, Global CIO and CSO.
- Molten shared proprietary data and introduced its AI investment thesis, aligned with early-stage innovation trends.
- Three Molten portfolio companies were selected to present, each chosen for relevance to Unilever's current innovation priorities.
- The showcased technologies demonstrated impact on transforming enterprise operations.
- Multiple follow-up conversations are now in progress, including a potential commercial partnership in development.

Our Strategy in action – realisations



Molten has embedded a disciplined, data driven approach to exits. FY25 has proven the value of that structure in a strong year for realisations.

The portfolio team has instituted month-by-month tracking of each company's exit readiness, coupled with a proactive 'Stage 1' programme of relationship building with likely acquirers. This advance work – building brand awareness, brokering distribution partners and integrating product technology into proven category winners – means that when a formal sale process ("Stage 2") opens, buyers already understand the strategic value on offer. The result is a materially higher probability of completion and, frequently, competitive tension that lifts pricing.

FY25 provides evidence of the model in action. Cash proceeds of £201 million were generated during the financial year across the Group, the majority of which was from four realisations (£135 million to the PLC balance sheet and £66 million to the managed EIS/VCT vehicles).

These realisations stand out not only for their scale but also for the calibre of the acquirers: SoftBank (Graphcore) and Nasdaq-listed Hologic (Endomag). A fifth exit—Freetrade, acquired by LSE-listed IG Group – was announced during the year and completed shortly after the period-end, delivering strong returns and further validating



FY25 key realisations



endomag+

A medical technology company devoted to improving the global standard of care in breast cancer. Endomag's Sentimag technology has been used in 500,000+ procedures to date. Molten realised a total return of £35 million at a 3.9x multiple on invested capital, modestly above the holding value. Molten first invested in Endomag in July 2018, with investment from its balance sheet and EIS and VCT funds. Follow-on funding was provided to support Endomag's continued growth in 2020.

Sector: Digital health
Location: Cambridge, UK
Multiple: 3.9x
Acquirer: Hologic

Sector: Enterprise technology
Location: Finland & USA
Multiple: 7.4x
Acquirer: Majority recapitalisation investment led by Haveli Investments and Bregal Milestone.

M-Files
An intelligent file management platform and leader in knowledge work automation using generative AI. This deal valued Molten's stake at the 31 March 2024 holding value of £48 million and delivered a 7.4x multiple on invested capital. Molten first invested in M-Files in its Series A in 2013.

perkbox
An employee benefits and reward platform. Cash proceeds of, approximately, £19 million were above the Molten holding value of £16 million and delivered a 1.3x multiple on invested capital since Molten first invested in 2016. Further capital was invested to support the growth of Perkbox from 2017 to 2019, including by the EIS funds. Perkbox was acquired by Great Hill Partners, a US-based private equity firm.

Sector: Consumer technology
Location: London, UK
Multiple: 1.3x
Acquirer: Great Hill Partners



Sector: Hardware & deeptech
Location: Bristol, UK
Multiple: 0.9x
Acquirer: Softbank

GRAPHCORE
A machine intelligence semiconductor company, which develops Intelligent Processing Units ("IPUs"). Molten realised a total return of \$26m, broadly in line with its Group holding value, following Graphcore's acquisition by SoftBank. Molten first invested in Graphcore in 2016 as part of the company's Series A and further supported the business in subsequent funding rounds, including through the EIS funds. At a 0.9x multiple on invested capital, the majority of the cost has been returned which demonstrates the benefit of downside protection with preference shares.

Our Strategy

Our strategy consists of six clear objectives, underpinned by our corporate purpose 'to advance society through technology and innovation'.

Strategic objective	FY25 progress	FY26 outlook	Links
 <p>To back disruptive high-growth technology companies to invent the future</p>	<ul style="list-style-type: none"> Portfolio companies powering advancement across whole industries e.g. Ledger, Endomagnetics and Riverlane. Continued to build structures that will enable institutional co-investment. Trading performance from our portfolio companies continues to be strong, with our Core Portfolio reporting average revenue growth of 45% in 20 	<ul style="list-style-type: none"> Continue to invest in compelling new investments and develop the Core and emerging portfolio. Refocus on our core investing strength of Series A and B investments. Maintain a disciplined Fund of Funds programme. 	<p>Link to principal risks (pages 67 to 75)</p> <p>1, 3, 5, 6, 8, 9</p> <p>Link to KPIs</p> <p>3, 4</p>
 <p>To fuel their growth with access to capital</p>	<ul style="list-style-type: none"> Investments of £73 million made during the year, with an additional £34 million from the managed EIS/VCT funds. Investments made into 6 new companies, 8 follow-ons (where the investment is over £1 million to Molten Ventures plc or in a Core company), and 1 secondary transaction. 	<ul style="list-style-type: none"> Expected level of annual deployment in the region of £100 - 150 million, including the managed EIS/VCT funds. Refocus on our core investing strength of Series A and B investments. Continue with our balanced approach to capital allocation. 	<p>Link to principal risks (pages 67 to 75)</p> <p>1, 3, 5, 8, 9</p> <p>Link to KPIs</p> <p>3</p>
 <p>To provide a holistic capital model, supporting entrepreneurs through the duration of their journey</p>	<ul style="list-style-type: none"> Provided follow-on support to existing portfolio companies, including HiveMQ, Makers and BeZero. Continued to build structures that will enable institutional co-investment. Continued to enhance our Portfolio Development Function. 	<ul style="list-style-type: none"> Continue to utilise our flexible model to support entrepreneurs through the duration of their journey. Maintain a disciplined Fund of Funds programme. Continue with our balanced approach to capital allocation. Continue to develop our structures and processes as we grow, including our portfolio development function. 	<p>Link to principal risks (pages 67 to 75)</p> <p>1, 3, 4, 5, 6, 8, 9</p> <p>Link to KPIs</p> <p>3, 5</p>
 <p>To scale our platform for growth while maintaining the integrity of the investment process</p>	<ul style="list-style-type: none"> The platform's AUM (including the managed EIS and VCT) is c.£1.9 billion. Acquired 97% of Connect Ventures Fund I via a secondary transaction, leveraging our network to provide liquidity to later life funds, with a focus on acquiring portfolios of high-quality assets with nearer term realisation opportunities. 	<ul style="list-style-type: none"> Continue to consider opportunities to build structures that will enable institutional co-investment. Continue to develop our processes as we grow. Target accretive secondaries at attractive valuations. 	<p>Link to principal risks (pages 67 to 75)</p> <p>1, 3, 4, 5, 6, 8, 9</p> <p>Link to KPIs</p> <p>1, 3, 5</p>
 <p>To maintain a high-quality bar for investments to continue to deliver strong investment returns underpinned by cash realisations</p>	<ul style="list-style-type: none"> Gross Portfolio net fair value increase of 5%. Realisations of £135 million in the year, with a further c.£30 million post year-end. 	<ul style="list-style-type: none"> Continued target of 20% fair value growth through the cycle. Continued target of 10% in realisations of the Gross Portfolio Value through the cycle. 	<p>Link to principal risks (pages 67 to 75)</p> <p>1, 3, 4, 5, 8, 9</p> <p>Link to KPIs</p> <p>1, 2, 4</p>
 <p>To support visionaries who find new ways for the world to work in the future. We want that future to be sustainable, fair and accessible to all</p>	<ul style="list-style-type: none"> We continued to make progress in our sustainability efforts. 100% achievement across our FY25 ESG KPIs - see page 59 of this report for further details, or read more in our Sustainability Report, which will be available on our website post release on 24 June 2025. 	<ul style="list-style-type: none"> See page 60 for details of FY26 Sustainability KPIs. 	<p>Link to principal risks (pages 67 to 75)</p> <p>4, 5, 6</p> <p>Link to KPIs</p> <p>6</p>

KPIs

We are focused on delivering a strong financial performance and achieving the targets we have set. Our KPIs are designed to establish, incentivise and track delivery across various performance metrics that are aligned to value creation for our shareholders.

KPIs	Measurement	Progress this year	Focus for FY26
<p>1</p> <p>Growth in value of the portfolio</p> 	Gross Portfolio Value determined using IPEV Guidelines.	Gross Portfolio fair value movement during the year was an increase of £51 million, inclusive of the impact of FX (FY24: decrease of £18 million).	Continued target of 20% fair value growth through the cycle.
<p>2</p> <p>Realising cash</p> 	Cash generated from portfolio company exits against original cost.	£135 million realised in the year (FY24: £39 million).	Continued target of 10% in realisations of the Gross Portfolio Value through the cycle.
<p>3</p> <p>New investments</p> 	Deploying funds for investments into new portfolio companies, follow-on investments into existing companies, stake building into existing companies and secondary investments.	Investments of £73 million made during the year (FY24: £65 million, including a share-for-share exchange for Forward Partners), with an additional £34 million from the managed EIS/VCT funds (FY24: £37 million).	Expected level of annual deployment in the region of £100 - 150 million, including EIS/VCT.
<p>4</p> <p>Dealflow</p> 	Maintaining an internal database of potential deal opportunities, including compelling companies that emerge through the Fund of Funds programme	We continually track deals done at stages earlier than our target investment criteria and filter to pre-qualify future potential deals.	Through our brand and network, continue to access high-quality dealflow across Europe.
<p>5</p> <p>Cash balances</p> 	Maintaining sufficient liquidity to meet operational requirements, take advantage of investment opportunities and support the growth of portfolio companies.	£149 million cash available to plc, including undrawn £60 million revolving credit facility balance from our debt facility at year end, with £120 million term debt drawn (FY24: £117 million, including undrawn revolving credit facility of £60 million and £90 million term debt drawn).	Target maintenance of 12-18 months of cash resources.
<p>6</p> <p>Sustainability</p> 	Progress and track sustainability performance in line with our Sustainability KPIs (see pages 59 and 60).	We continued to make progress in our sustainability efforts. 100% achievement across our FY25 ESG KPIs - see page 59 of this report for further details, or read more in our Sustainability Report, which will be available on our website post release on 24 June 2025.	Execute on the Company's FY26 Sustainability KPIs, which can be found in the Sustainability section of the report on page 60.

Financial review

“

We remain focused and confident in the resilience of our business.

”

Andrew Zimmermann
Chief Financial Officer



I am pleased to present these results following my appointment as CFO during the period, having worked alongside Ben Wilkinson since joining Molten Ventures in 2023.

While global headlines continue to highlight macroeconomic uncertainty and geopolitical tensions, we remain focused and confident in the resilience of our business. During the financial year the firm has delivered a gross portfolio fair value uplift and generated strong realisation proceeds, maintaining a robust balance sheet while continuing to invest in our portfolio and enhance shareholder returns with our share buyback programme.

Since our financial year end, market volatility has increased, driven in part by the US administration's announcement—later paused—of significant tariff hikes on imported goods. However, given our portfolio's focus on technology and software-based businesses, which are less directly affected by such measures, we do not expect any direct material impact. We will monitor this situation closely as it continues to develop, but our well-diversified portfolio and strong balance sheet position us to navigate market fluctuations effectively, as demonstrated in the sensitivity analysis in Note 31 of the financial statements.

Looking ahead, we are optimistic. Our portfolio companies are innovative, future-focused, and aligned with the investment themes shaping tomorrow's economy. We believe this positions us strongly to deliver long-term value in today's environment – and beyond.

Financial highlights

In the financial year to 31 March 2025 Molten delivered a fair value uplift in the underlying portfolio and strong realisations. Total Gross Portfolio fair value movement (excluding FX) was 5% or £72 million, offset by adverse foreign exchange movements of £22 million. Gross realisation proceeds for the year totalled £135 million, including significant realisations from M-Files, Endomag, Perkbox, Graphcore and a small partial realisation of Revolut through a Revolut-led secondary. Total realisation proceeds, therefore, far exceeded the guidance of £100 million given at the time of the 2024 full year results. At 31 March 2025, balance sheet cash was £89 million, with subsequent cash received from realisations in the new financial year already at a further £30 million. An undrawn revolving credit facility (RCF) of up to £60 million provides further funding flexibility, subject to availability and certain drawing conditions.

Our evergreen balance sheet model has allowed us to use this liquidity to maintain a strong capital position and support a balanced capital allocation policy. In the year to 31 March 2025, we deployed £73 million into investments to support the growth of our portfolio and to take advantage of attractive secondary opportunities, such as the investment in Connect Ventures Fund I. We also completed £15 million of share buybacks and commenced a further £15 million buyback programme, recognising that the current discount level between our share price and NAV makes buying our own shares an attractive NAV per share accretive proposition.

As at 31 March 2025, net assets stood at £1,236 million, a decrease of £15 million (1.2%) from 31 March 2024. This was primarily due to realisations exceeding investments in the year, with cash also being deployed to settle operating costs net of management fees and to fund the share buyback programme, which commenced in July 2024.

Admin expenses net of fee income amounted to £8 million during the period and continued to be less than the stated target of 1% of NAV. In light of increased post-Brexit regulatory pressures and comparatively low volume of trading activity on Euronext Dublin, we delisted from this stock exchange to achieve further cost and regulatory efficiencies.

Looking forward, a key strategic priority is to build scale with third-party assets managed alongside the balance sheet, which will further limit the cost drag on investment returns. We are already actively working towards the launch of our Molten East fund strategy which we expect to contribute to our fee income and investment returns over the mid to long term.

Statement of comprehensive income

We recognised a loss after tax of just under £1 million in the year, compared to a £41 million loss after tax in FY24.

Income recognised during the year ending 31 March 2025 comprises an investment fair value increase of £23 million (31 March 2024: £29 million decrease). Fee income of £21 million was generated in the year (31 March 2024: £20 million), principally comprised of priority profit share ("PPS"), management fees from the managed EIS/VCT funds, performance fees, and promoter fees. PPS is generated from

management fees charged on the underlying plc funds; as invested capital increases/decreases net of realisations, PPS will fluctuate accordingly. The increase in fee income during the year includes EIS/VCT management and performance fees generated from realisations of Endomag and Perkbox.

We anticipate that income generated from management of third-party funds will provide a further positive contribution to offset our cost base and enhance future profitability.

Finance expenses increased to £13 million (FY24: £11 million) due to one-off fees and interest charges incurred from the extension of the debt facility. General and administrative costs ("G&A") totalled £28 million (FY24: £21 million). £2 million of this relates to non-recurring employee restructuring and transition costs, while £1 million relates to employee and setup costs related to the establishment of a new investment capability (Molten East) to build scale, which is expected to be recoverable through future income linked to a planned fund launch. The balance reflects ongoing investment in the business, the broader platform following the Forward Partners acquisition, and improved performance against corporate targets versus the prior year.

Statement of financial position

The Gross Portfolio Value at 31 March 2025 was £1,367 million (31 March 2024: £1,379 million). The decrease was driven by total realisations exceeding investments, net of fair value gains in the year. The Gross Portfolio Value is an APM (see Note 35), and a reconciliation from gross to net portfolio value – which is recognised in the consolidated statement of financial position – is shown on page 51.

The fair value increase of £72 million is the net of £180 million of valuation increases, offset by £108 million of reductions. This reflects sentiment throughout the market, with market-leading companies still commanding a premium when raising capital. However, we are still seeing decreases in the valuation multiples of comparator public companies due to some slowing of growth rates in the technology sector, which has impacted a number of our portfolio holding valuations.

Our portfolio companies however continue to maintain revenue growth momentum, demonstrating the strong underlying resilience of these businesses and the structural demand for their products across their respective end-markets.

The Core Portfolio achieved average revenue growth of 45% in 2024, while their cash runway also remains robust with 88% of those companies funded for at least 12 months, and 71% funded for over 18 months of runway or operating profitably. This reflects the maturity and scale of these businesses, which now represent 61% of the overall Gross Portfolio Value (31 March 2024: 62%).

In the remaining portfolio, the Emerging Core which are on track to grow into the next components of the Core Portfolio are anticipating average revenue growth of 100% in FY25, reflecting the higher growth rates of these businesses as they rapidly grow and scale.

The Gross Portfolio Value is subject to adjustments for the fair value of any accrued carried interest and deferred tax liabilities that can arise at the investment vehicle level, to generate the Net Portfolio Value of £1,280 million, which is recognised at fair value through profit and loss ("FVTPL") in the consolidated statement of financial position.

The net fair value movement on investments, including foreign exchange movements, is reflected in the consolidated statement of comprehensive income. Carried interest balances of £87 million are accrued to current and former employees and consultants of the Group based on the current fair value at the period end,

and deducted from the Gross Portfolio Value. The Gross Portfolio Value table below reconciles the Gross to Net Portfolio Values and the movements between 31 March 2024 and 31 March 2025. The percentage of Net Portfolio Value to Gross Portfolio Value is 94% (31 March 2024: 94%), which reflects the movement in carry balances in line with the movements of the portfolio.

Deferred tax liabilities arising on the investment portfolio at group level were £11 million (31 March 2024: £10 million) (see Note 25).

Net assets

Net assets in the Consolidated Statement of Financial Position at 31 March 2025 decreased by £15 million (1.2%) from 31 March 2024, to £1,236 million. This was, primarily due to realisations exceeding new investments in the year, with more cash being deployed to the Share Buyback Programmes outlined above.

Executing share buybacks at a discount to NAV per share resulted in 8p of NAV per share accretion. The Net Asset Value per share as at 31 March 2025 was 671p (31 March 2024: 662p).

Valuations

Our robust portfolio valuations process continues to follow the IPEV Guidelines, and we are committed to ensuring that our valuations are as accurate and responsive to the evolving business environment as possible.

This disciplined valuation approach has been a key driver of our robust track record, proven out by our strong realisations at or above NAV holding value during the period despite challenging market conditions - see Note 30 for reference to the portfolio valuation basis. Our investment holdings typically benefit from the protective structure of preference shares to mitigate downside risk, without limiting our ability to capture significant upside as valuations grow. The governance surrounding our valuation process ensures objectivity, with external audit and validation adding further scrutiny to our approach.

Debt facility

In July 2024, the Group agreed an extension to our NAV debt facility with J.P. Morgan Chase Bank N.A. London Branch and HSBC Innovation Bank Limited (the "Extended Debt Facility"), effective 7 September 2024. The Extended Debt Facility comprises a £120 million term loan and RCF of up to £60 million, both on a three-year tenor, secured against various assets, LP interests and bank accounts in the Group.

Drawdown of the RCF component of the Extended Debt Facility is subject to a maximum loan-to-value ratio of 12.5%, while the interest rate remains at SONIA plus a margin of 5.5% per annum. The value of the portfolio continues to be subject to periodic independent third-party valuation at the discretion of our lenders.

We have been compliant with all relevant financial covenants throughout the period and at period-end.

As at 31 March 2025, the £120 million term loan was fully drawn and the £60 million RCF remained undrawn. The drawn amount is recognised in the consolidated statement of financial position at 31 March 2025, offset by capitalised fees from the setup of the Extended Debt Facility, which are being amortised over its life. For further information, please see Note 24.

Financial review continued

Total liquidity and capital allocation policy

Total Group cash available as at 31 March 2025 was £89 million (31 March 2024: £57 million) and £60 million remained undrawn on the Company's RCF (31 March 2024: £60 million). In addition to balance sheet liquidity, our managed EIS and VCT funds also had £23 million of cash available for investment as at 31 March 2025.

During the period, we received cash proceeds from portfolio realisations of £135 million. A portion of this was deployed into investments totalling £73 million, with £8 million to admin expenses net of fee income, £10 million of net finance expenses, and £17 million to share buybacks.

Molten manages liquidity risk by maintaining adequate reserves and ongoing monitoring of forecast and actual cash flows. Capital resources are managed to ensure that there is sufficient headroom for 18 months' rolling operating expenses.

In June 2024, Molten announced a capital allocation policy which included allocating a minimum of 10% of realisation proceeds to share buybacks, recognising the accretive benefits to shareholders of purchasing its own shares at the prevailing discount levels.

In July 2024, following realisations tracking in line with the previously given £100 million guidance, the Company commenced an initial share buyback programme of up to £10 million, which was completed on 23 September 2024. A £5 million extension to the programme commenced on 21 January 2025 and completed on 12 March 2025. With ongoing strong realisation proceeds above guidance, and

recognising the ongoing share price discount to net asset value, this was extended by a further £15 million via an announcement on 13 March 2025, going significantly beyond the 10% of realisation proceeds in the policy. The programme was financed through cash resources, acquiring a total of 4,871,767 ordinary shares as at 31 March 2025, which represent, approximately, 2.6% of the Company's issued share capital at year end. For further information, please see Note 27.

Summary

In summary, our exciting, resilient and diversified portfolio has delivered a fair value uplift and increased NAV per share in a challenging environment, with a strong level of realisations returning capital to the balance sheet. The Company continues to focus on capital allocation, balancing the pipeline of exciting new investment opportunities with the ability to drive returns to shareholders through share buyback programmes, while maintaining sufficient reserves.

Andrew Zimmermann

Chief Financial Officer

Gross portfolio value table

Investments	Fair value of investments		Realisations	Non-investment cash movements	Movement in foreign exchange	Fair value movement	Fair value movement	Fair value of investments	Cost of investments	Multiple of invested cost	Ownership interest range ¹
	31-Mar-24	Investments									
Revolut	65.1	–	(7.4)	–	0.6	98.8	99.4	157.1	10.7	14.7x	A
Coachhub	91.9	–	–	–	(2.0)	(3.0)	(5.0)	86.9	31.3	2.8x	C
Ledger	61.1	–	–	–	(1.3)	15.8	14.5	75.6	28.5	2.7x	B
Aiven	82.0	–	–	–	(1.8)	(8.4)	(10.2)	71.8	4.6	15.6x	B
Aircall	60.5	–	–	–	(1.2)	11.4	10.2	70.7	14.3	4.9x	B
ThoughtMachine	99.2	–	–	–	–	(29.1)	(29.1)	70.1	36.5	1.9x	A
Form3	59.2	–	–	–	–	0.2	0.2	59.4	30.1	2.0x	B
ICEYE	42.9	–	–	–	(2.4)	2.7	0.3	43.2	22.5	1.9x	B
RavenPack	37.2	–	–	–	(0.9)	2.9	2.0	39.2	7.5	5.2x	D
FintechOS	29.6	–	–	–	(0.6)	–	(0.6)	29.0	29.6	1.0x	D
HiveMQ	20.3	5.0	–	–	(0.4)	–	(0.4)	24.9	25.1	1.0x	B
SchüttfliX	22.1	2.3	–	–	(0.5)	0.3	(0.2)	24.2	23.8	1.0x	B
ISAR AeroSpace	23.4	–	–	–	(0.5)	(0.6)	(1.1)	22.3	4.1	5.4x	A
Freetrade	14.5	–	–	–	–	5.9	5.9	20.4	14.0	1.5x	B
Riverlane	15.8	–	–	–	–	4.0	4.0	19.8	5.1	3.9x	B
N26	10.7	–	–	–	(0.2)	1.4	1.2	11.9	10.6	1.1x	B
SimScale	11.0	0.5	–	–	(0.2)	–	(0.2)	11.3	10.5	1.1x	B
Remaining	632.4	64.8	(127.2)	–	(10.2)	(30.2)	(40.4)	529.6	530.9	1.0x	
Gross portfolio value	1,378.9	72.6	(134.6)	–	(21.6)	72.1	50.5	1,367.4	839.7	1.6x	
Carry external	(87.1)	–	12.4	–	–	(12.8)	(12.8)	(87.5)			
Portfolio deferred tax	–	–	–	–	–	–	–	–			
Trading carry & co-invest	0.3	–	–	–	–	(0.3)	(0.3)	–			
Non-investment cash movement	–	–	–	14.7	–	(14.7)	(14.7)	–			
Net portfolio value	1,292.1	72.6	(122.2)	14.7	(21.6)	44.3	22.7	1,279.9			

¹ Fully diluted interest categorised as follows: Cat A: 0–5%, Cat B: 6–10%, Cat C: 11–15%, Cat D: 16–25%, Cat E: >25%.



Corporate Innovation event hosted by Molten Ventures

Stakeholder engagement and Section 172 statement

The Board is committed to fulfilling its duties under Section 172 of the Companies Act 2006, which requires Directors to act in a way that promotes the success of the Company for the benefit of its shareholders as a whole, while having regard to the interests of other key stakeholders. The Board firmly believes that long-term, sustainable success is dependent on recognising, understanding and responding to the needs and perspectives of all stakeholder groups.

Our approach to stakeholder engagement

The Board identifies the Company's key stakeholders as including: employees, portfolio companies, investment partners, shareholders, the communities in which the Company operates, the environment, suppliers and professional advisers. In making decisions, the Board carefully balances the interests of these stakeholders, ensuring that their views are considered alongside financial, operational and strategic factors.

While not all stakeholder engagement occurs directly at Board level, information arising from interactions undertaken by Executive management and other parts of the business is systematically reported back to the Board. This enables Directors to take stakeholder views into account when making key strategic, operational and governance decisions. Engagement outcomes are, typically, communicated to the Board through regular management reporting, thematic updates and targeted strategic presentations.

Key decisions during the year

In discharging its Section 172 duties, the Board systematically considers the impact of its decisions on the Company's various stakeholders, alongside broader considerations such as risk management, compliance obligations, and the long-term consequences for the Group's reputation and sustainability.

The Board's decision-making process is underpinned by the provision of high-quality, comprehensive reports and papers circulated in advance of meetings, supplemented by regular dialogue between Executive and Non-Executive Directors. In-person briefings from management and external advisers provide additional insight.

Where appropriate, Board papers and proposals explicitly address stakeholder considerations, detailing the expected impact on affected groups and the implications for the Company's long-term strategic goals.

01 Employees

Why they matter

Our employees are our most valuable asset. Their engagement promotes a strong governance culture and supports effective decision-making and risk management. A positive culture of inclusion, support and alignment to the Group's strategy is key to attracting, retaining and motivating talent.

How we engage

- Direct daily engagement between Executive Directors and employees.
- Non-Executive Directors attend portfolio strategy days, the annual investor day conference and informal gatherings.
- Designated NED for Workforce Engagement (Gervaise Slowey) leads engagement through employee sessions.
- Regular anonymous employee 'pulse' surveys reported to the Board.
- Employee engagement forms a standing item in the CEO's report at each Board meeting.

Key decisions and outcomes

- Culture-focused project led by an expert external people and culture consultancy firm aimed at further embedding corporate purpose and values.
- Annual corporate targets linked to employee objectives and performance assessments.
- New and expanded employee wellbeing initiatives, including services from CoachHub, Oliva, and Perkbox, informed by employee surveys.

02 Portfolio companies

Why they matter

Regular and open engagement allows us to actively support portfolio companies' growth, strengthen relationships, enhance visibility into operational performance and culture, and provide tailored expertise.

How we engage

- Board director or observer roles.
- Regular dialogue and relationship building by the investment team.
- Annual CEO and GP Summit events and curated enterprise connection events.
- Portfolio Development function provides support across talent acquisition, go-to-market strategies, internationalisation, fundraising, community building and founder wellbeing.
- Exit preparedness support provided by the Portfolio Development Function ensuring our companies are ready for exit at the right time.
- Ongoing support to portfolio companies through structured operational improvement and resilience programmes.

Key decisions and outcomes

- See pages 42 to 45 for how we engage with our portfolio via our Portfolio Development function. During the year, we have supported a number of companies through executive talent searches, with their board meeting effectiveness, their go to market strategy and processes, and preparing for exit. As part of our Portfolio Development initiative, the Company convenes an annual CEO and GP Summits, bringing together portfolio company leaders and members of our senior investment team. Each Summit is anchored around a central theme that reflects the prevailing market environment and the strategic considerations facing growth-stage businesses. In 2024, we hosted 25 CEOs at a retreat in Tuscany. The theme of this year's Summit – "What if you succeed?" – encouraged founders to consider the long-term implications of achieving their ambitions, including the cultural, strategic and organisational shifts that success demands.

Head of Portfolio Development, Andrea Kerwat leads Portfolio Development Session at Molten Ventures Investor Day.



Stakeholder engagement and Section 172 statement continued

03

Investment Partners

Why they matter

Partnerships with co-investors expand access to quality opportunities, enhance cultural alignment, and broaden support options for portfolio companies. Strong partner relationships drive better returns and sustainable growth.

How we engage

- Co-investment through plc, EIS and VCT structures.
- Regular engagement by the Executive team with investment co-investors.
- Board-level consideration of strategic positioning with investment partners.
- Limited Partner in 79 funds within our Fund of Funds Programme.

Key decisions and outcomes

- Continued active collaboration with investment partners to align on culture, strategy and long-term goals.
- Expansion of partnerships to support scaling investment reach.

04

Communities

Why they matter

Engagement with entrepreneurial and local communities enhances Molten Ventures' brand, strengthens its network and promotes responsible investment principles.

How we engage

- Hosting of thematic events open to broader entrepreneurial and investment ecosystems.
- Active dialogue on sustainability themes as a signatory to the Principles for Responsible Investment ("PRI").
- Value creation with our portfolio companies through active management and ongoing direct engagement by our Portfolio Development function.
- Market intelligence sharing with our Fund of Funds Programme through targeted quarterly newsletters.

Key decisions and outcomes

- Increased focus on sustainability dialogue and ecosystem engagement across event series.
- Reported third iteration of data as signatory to the Investing in Women Code.
- Targeted exit preparedness support provided to portfolio companies by the Portfolio Development function.
- Continued dissemination of quarterly updates to the Fund of Funds portfolio.

05

Shareholders

Why they matter

Shareholders are critical to the Company's long-term success. Understanding and responding to their priorities helps maintain confidence and ensure strategic alignment.

How we engage

- Executive-led meetings with institutional shareholders following financial results.
- Investor Meet Company platform sessions covering financial results and strategic themes.
- Annual Investor Day with portfolio company presentations.
- Encouragement of AGM participation and direct response to shareholder correspondence.
- Investor relations as a standing item at Board and Executive team meetings.

Key decisions and outcomes

- Engagement with major shareholders via one-on-one meetings.
- Expanded use of Investor Meet Company to broaden retail shareholder access.
- Direct written engagement with shareholders prior to the AGM.

06

Suppliers and advisers

Why they matter

High-quality supplier and adviser relationships underpin operational efficiency, risk management and compliance with legal and ethical standards.

How we engage

- Engagement of suppliers via our ESG KPI to engage with 75%+ of Key Recurring Suppliers (see Glossary) to assess climate maturity and alignment to the Net Zero transition.
- Regular dialogue with legal, financial and other advisers to ensure alignment with the Company's needs and regulatory expectations.

Key decisions and outcomes

- Engaged with 92% of Key Recurring Suppliers through completion of our supplier questionnaire in line with our associated ESG KPI.
- Engaged portfolio companies (CoachHub, Oliva, Perkbox) as service providers.
- Board approval of the Modern Slavery Statement, reinforcing diligence around supplier practices.

07

Environment

Why they matter

Sustainability factors, particularly climate change, are integral to Molten Ventures' strategy, operational resilience and alignment with investor expectations.

How we engage

- Sustainability KPIs integrated into remuneration targets.
- Publication of a Sustainability Report to communicate sustainability progress and ambitions.
- Regular engagement by Molten Ventures' internal Sustainability Lead with portfolio company representatives, and associated reporting to the Sustainability Committee.

Key decisions and outcomes

- Ongoing progress against Sustainability KPIs.
- Publication of our FY25 Sustainability Report, available from 24 June 2025 on the Company's website.

Sustainability at Molten

Our mission is to advance society through technological innovation.

We aim to do so by leveraging our sustainability principles and responsible investment ethos throughout the process of every company we invest in. We believe that, in doing so, we help build a future that is sustainable, fair and accessible to all.

Our approach to sustainability and key highlights from throughout the year are summarised below and can be read in full in our FY25 Sustainability Report, which will be published on 24 June 2025.

Our Commitment to Responsible Investment

As responsible investors, we focus on investing in and building best-in-class technology companies that integrate sustainable and ethical principles into their foundations. We believe our greatest influence as an investor is in educating, equipping and collaborating with our portfolio companies – helping them capitalise on sustainability-driven commercial opportunities while managing and mitigating associated risks. Our Responsible Investment & Sustainability Policy (available on our website) outlines our approach to how we engage with companies from deal sourcing through to ongoing monitoring and support during the lifetime of our holding period.

As signatories to the Principles for Responsible Investment ("PRI"), we recognise our role in promoting strong governance, integrity and accountability in order to contribute to a more sustainable and efficient global financial system.

Sustainability in Venture Capital

Venture Capital plays a pivotal role in driving innovation and building the tools to facilitate the transition to a low carbon economy, create equal opportunities for all and contribute to a more equitable and resilient society. At Molten, we recognise that we are uniquely positioned to invest in pioneering technologies, products and services that not only generate positive global impact but also create long-term, sustainable value for investors. Through this lens, we proactively engage with our portfolio companies to help them identify and realise commercial opportunities in relation to a positive environmental and/or social impact.

Sustainability at Molten in numbers

79%

of In-Scope Portfolio Companies* tabled and discussed sustainability topics in at least one Board meeting during the period

6

new or follow-on climate tech investments

58%

of Key Recurring Suppliers who responded to Molten's Supplier Questionnaire have a net zero policy or programme in place

5

B-Corp certified companies in the portfolio

58%

of In-Scope Portfolio Companies measure their carbon footprint

£39,200

in financial support towards the measurement or offsetting of portfolio companies' carbon emissions

97%

of our employees completed Bullying and Harassment training within the period

£51,150

of charitable donations made through the Esprit Foundation and Molten's Employee Engagement Programme

* In-Scope Portfolio Companies' means directly held portfolio companies on which Molten Ventures plc holds a board seat and which represents not less than £3 million of NAV to the Company as at 31 March for the previous financial year.

Portfolio company Sat Vu shares satellite image used for environmental monitoring.

Our sustainability principles

Innovation & ambition:

A model to do things differently and better. We help our entrepreneurs to change the world with our depth of experience, expertise and drive.

Honesty & integrity:

Trust is built on doing the right thing for the right reasons. We act with integrity and give it straight, even when it isn't easy to hear.

Collaboration & community:

We're a team of teams working with our community and stakeholders to get the best results and inspire the next generation of entrepreneurs. It's always a group effort.

Long-term & accountability:

The long-term future requires action and accountability now. Our evergreen outlook allows us to see the bigger picture. Our governance structures keep us aligned and accountable to our long-term values and goals.

Inclusivity & diversity:

We embrace our differences to build a better, fairer future for all. We seek the brightest and the best, regardless of race, nationality, ethnic origin, religion, gender, sexual orientation, age or disability.



Gervaise Slowey
Independent Non-Executive Director

“
”

We have continued to mature and refine our approach, reflecting the broad, long-term vision we have for embedding sustainability principles into how we operate and invest

External engagement and benchmarking

At Molten, we recognise the importance of demonstrating our commitment to sustainability and responsible investment by actively engaging with external standards and frameworks. Our aim is to continue to gather longitudinal data to establish a foundation for tracking and reporting progress over time.



Sustainability at Molten continued

Activities in the year

At Molten, we are committed to integrating sustainability across all facets of the business, through our investment decision-making processes, our active portfolio management and within our own internal operations. This flow diagram provides an overview of our sustainability highlights throughout the year.

April 2024

- Commenced our partnership with culture consultancy firm to support us in defining and improving our Culture to ensure it is inclusive and aligned with our corporate purpose and values.

June 2024

- Participated in a panel at SuperVenture on the topic of *Embedding ESG in European venture: ESG VC's 2024 research and discussions with sustainability leaders.*
- Participated in a panel at the BVCA ESG Conference titled *ESG: The Next Generation.*
- Featured on the EUVC podcast on the topic of *ESG becoming a core part of doing business in Europe.*

September 2024

- Molten appointed to the Steering Committee of ESG_VC (now part of VentureESG).
- Submission made to CDP for the third year.

November 2024

- ESG and sustainability session curated for Molten's Investment Team by VentureESG.
- Educational climate workshops hosted by Molten and Accenture (appointed sustainability advisors) with five portfolio companies identified as suitable for climate engagement.

January 2025

- Reported third iteration of data as signatory to the Investing in Women Code.
- Established a multi-disciplinary Molten AI Working Group.

May 2024

- Molten launched an electric vehicle leasing scheme to FTEs to incentivise the purchase of a greener, electric or hybrid vehicles in favour of combustion engine cars which are reliant on fossil fuel usage.
- Offset 204 tCO₂e attributed to Molten's CY23 Scope 1, 2 and select Scope 3 emissions through UK-based peatland restoration and tree-planting projects.

July 2024

- Reported to the Principles for Responsible Investment (PRI) for the third year.
- Held our first all-staff off-site to allow the team to socialise in an informal setting and participate in a facilitated workshop to uncover each other's communication preferences and behavioural tendencies in the workplace.
- 10 members of the Molten team participated in the J.P. Morgan Corporate Challenge, in support of the Centrepoint charity.

October 2024

- Esprit Foundation awarded a £25,000 grant to Northern Power Women, an organisation aiming to accelerate social mobility, gender equality and diversity across the country.

December 2024

- Developed a Responsible AI Policy for internal use by Molten employees.
- Esprit Foundation awarded a £25,000 grant to the Social Mobility Foundation, an organisation supporting young people facing structural barriers in education and work as a result of socioeconomic background.

February 2025

- Received a score of B in the CDP SME Climate Change questionnaire, (FY24 score: C).

Sustainability

Overview

Progressing our sustainability journey

Throughout the year, we have continued to drive progress on our sustainability roadmap, making meaningful strides both within our own operations and across our portfolio. Our purpose, to advance society through technological innovation, guides our long-term strategy and ties in with our commitment to turn sustainability ambitions into real, measurable impact.

We recognise that measuring sustainability success is an evolving challenge. Navigating the complexities of sustainability metrics is an ongoing learning process for Molten and we remain dedicated to refining our approach to performance monitoring.

FY25 ESG KPIs

Our FY25, ESG KPIs comprised 10% of bonus entitlement for all staff and Executive Directors (see further details on pages 106 and 107).

This year, we are pleased to have attained in full all four of our FY25 ESG KPIs, further exemplifying our ongoing commitment to positive growth in sustainability practices, both in our own operations as well as throughout our value chain.

FY25 ESG KPIs	Completion update	Status
Discussion of ESG opportunities and risks in at least one board meeting during FY25 across 75%+ of In-Scope Portfolio Companies	Sustainability topics have been discussed in at least one Board meeting during FY25 for 79% of In-Scope Portfolio Companies	●
All voting IC members to engage with one In-Scope Portfolio Company to: (i) conduct an ESG performance deep-dive; and (ii) perform a formal evaluation of Board effectiveness	ESG performance deep-dives and a formal evaluation of Board effectiveness have been completed by all voting IC members	●
Engage with 75%+ of Key Recurring Suppliers to assess climate maturity and alignment to the net zero transition	92% of Key Recurring Suppliers completed and returned our supplier questionnaire which included six questions on environmental and climate action	●
Improve portfolio climate literacy and alignment to net zero through targeted engagement with five mature In-Scope Portfolio Companies	Engagements have taken place with five In-Scope Portfolio Companies through in-depth educational workshops with climate consultants Accenture	●

Key: ● Fully achieved ● Partially achieved

Overview continued

FY26 Sustainability KPIs

The FY26 Sustainability KPIs will make up 7.5% of bonus entitlement for all staff and Executive Directors (see pages 106 and 107).

FY26 Sustainability KPIs

Investment decision-making process	<p>Introduce assessment of positive environmental and/or social impact of prospective investments as part of Sustainability analysis in IC papers.</p> <p>Ensure consistent tracking and reporting of pipeline diversity data and present this for discussion at dealflow meetings no less than bi-annually</p>
Active portfolio management	<p>Conduct an internal assessment of sustainability-related risks and opportunities for 75%+ of In-Scope Portfolio Companies and use the output to establish an action plan for those companies for whom material risks are identified, where this is aligned to wider commercial objectives.</p>
Internal operations	<p>Deliver the next phase of the Company's Culture Project Roadmap focusing on People and Performance by way of continuation of the output of last year's associated FY25 Strategic KPI.</p>



▼ Molten Ventures employees at Corporate away day

Our SECR report

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, we report, annually, on our GHG emissions and energy consumption, including the government's policy on Streamlined Energy and Carbon Reporting (SECR).

We qualify for SECR compliance on the basis of being a UK-based quoted company, and the following section presents our SECR disclosures for CY24.

SECR statement

This report represents our fifth year of SECR compliance and summarises the Molten Group's energy usage, associated emissions, energy efficiency actions and energy performance. We are reporting based on calendar year (CY24) in order to ensure like-for-like comparability with our CY23 equivalent disclosure.

As per SECR requirements, energy- and fuel-use activities have been tracked in the UK and Ireland. GHG emissions have been calculated using appropriate emissions factors from DEFRA's 2024 Government Conversion Factors. This work has been completed in line with the GHG Protocol guidance and covers all material Scope 1 and 2 emissions produced by Molten under operational control. Molten does not have any GHG-emitting vehicles under operational control and, due to our business model, Molten does not generate any process emissions.

Table A below presents our CY24 global energy consumption and GHG emissions for SECR compliance. Our UK and Global (Ireland) emissions are reported as a combined figure for both CY23 and CY24. Our full carbon footprint is located in Table B.

Table A: GHG emissions and energy use data for SECR

	CY23	CY24
Total global energy consumption used to calculate carbon emissions (kWh)	49,306	48,134
Emissions from employees working from home (tCO ₂ e) (Scope 3)	4.7	2.44
Emissions from combustion of natural gas in buildings (tCO ₂ e) (Scope 1)	2.0	2.56
Emissions from purchased electricity in buildings (location-based) (tCO ₂ e) (Scope 2)	8.14	7.60
Total organisational emissions (location-based) (tCO₂e)	10.14	9.90
Total organisational emissions (market-based, from 100% renewable electricity) (tCO₂e)	0.92	0.98
Carbon intensity ratio – carbon emissions per net asset value (NAV) (location-based) (kgCO ₂ e/£100k NAV)	0.86	0.83
Carbon intensity ratio – carbon emissions per net asset value (NAV) (market-based) (kgCO ₂ e/£100k NAV)	0.25	0.29
Carbon intensity ratio – carbon emissions per full-time employee (location-based) (kgCO ₂ e/full-time employee)	178	168
Carbon intensity ratio – carbon emissions per full-time employee (market-based) (kgCO ₂ e/full-time employee)	51	60

Table B: Full carbon footprint for CY24

	tCO ₂ e
Natural gas	2.30
Fugitive emissions	0.26
Total Scope 1	2.56
Purchased electricity	7.60
Total Scope 2	7.60
Employee commuting & homeworking	29.95
Business travel	162.33
Investments*	389.90
Purchased goods & services	435.46
Capital goods	6.01
Waste generated	0.05
Water	0.11
Other fuel & energy-related activities	1.35
Upstream T&D	0.07
Total Scope 3	1025.23
Total Scope 1, 2 and 3	1035.39

* Note reported emissions for Category 15: Investments cover Scope 1 and 2 emissions of the investments but exclude Scope 3, consistent with our FY24 disclosure.

Energy efficiency actions

We continue to maintain a range of carbon reduction measures and energy efficiency actions to ensure that our internal practices are aligned with the broader targets set out within our Climate Strategy (available to read in our FY25 Sustainability Report from 24 June 2025).

Our cycle-to-work scheme encourages staff to use greener commuting methods and, this year, we have also introduced an electric vehicle leasing scheme to FTEs to incentivise the use of low-emission electric or hybrid vehicles in favour of combustion engine cars, which are reliant on fossil fuel usage.

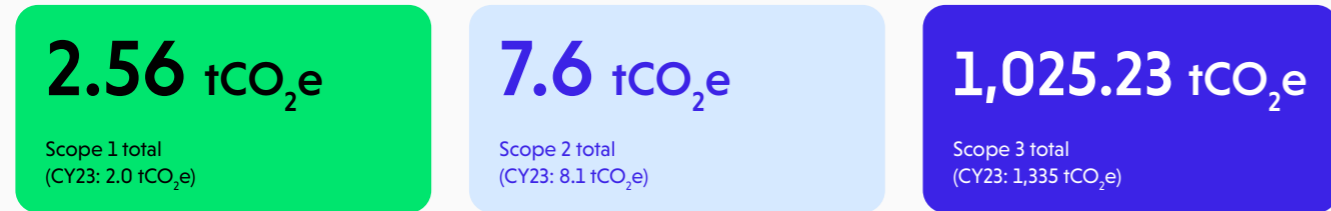
Our London office continues to run on 100% renewable electricity and, to reduce our energy consumption further, we have consolidated our tech and IT infrastructure by migrating certain systems to the cloud, enabling us to operate with a single host and, therefore, consume less electricity. Over the next 12 months, we plan to implement additional upgrades to our technology in order to further eliminate the need for on-premises hardware.

While our waste generation represents a small proportion of our full carbon footprint, we hope that improvements to our recycling facilities and the introduction of food waste disposal in our London office, in line with the UK Government's Simpler Recycling Scheme, will further reduce emissions associated with waste disposal.

Sustainability

Our SECR report continued

Breakdown of CY24 Carbon Footprint



Greenhouse gas emissions

This year, we have calculated our CY24 Group-wide carbon footprint, including our Scope 1, Scope 2 and all material Scope 3 emissions. A key focus, and one of our FY25 ESG KPIs, is to continually improve the accuracy of our Scope 3 measurements (upstream and downstream) given the significant proportion of our GHG emissions, which arise from our value chain.

We have made progress towards achieving this goal by commencing a novel data collection process in order to gain deeper insights into the environmental and climate action of Key Recurring Suppliers. Through this process, we have gathered primary emissions data from 23% of our Key Recurring Suppliers and have incorporated this data into our purchased goods and services methodology for a more accurate representation of associated Scope 3 emissions.

We are also able to leverage our position as investors to help portfolio companies to measure and reduce their GHG emissions. Our latest Sustainability Framework data-gathering exercise highlighted that 58% of In-Scope Portfolio Companies measured their carbon footprint, with a further 12% planning to begin measurement within the next 12 months, leading to greater data accuracy of our Scope 3 investments category emissions calculations.

Methodology

As with our SECR calculations, our carbon footprinting methodology is aligned with the GHG Protocol Corporate Standard and uses an operational control approach. A materiality assessment of our value chain determined which Scope 3 emissions to include within our carbon footprinting boundary reported for the calendar year 2024. To help ensure the robustness of these GHG emissions calculations and methodology, we have, for the third consecutive year, undertaken a verification exercise with Accenture. This process provides us with limited assurance from an independent third party that our Scope 1, 2 and 3 (category 15: Investments) emissions calculations are accurate, complete, consistent, transparent and free of material error or omissions.

In order for us to generate the most accurate calculations, we prioritise collecting primary data across our business and portfolio and apply an emission factor to convert our business activity data directly into associated GHG emissions. Where primary data is unavailable, we apply industry benchmarks and bespoke extrapolation techniques to estimate data. This year, we have been able to gather primary data including fugitive emissions data from our Dublin office and water usage data from both London and Dublin offices, for the first time.

Within our Scope 3 inventory, we have accounted for our allocation of portfolio companies' Scope 1 and 2 emissions based on our equity position in each company, in line with the Partnership for Carbon Accounting Financial ("PCAF") guidance. We used reported emissions from 25 portfolio companies – an increase of 9% on last year, which demonstrates increasing engagement in carbon accounting across the portfolio and greater data accuracy as a result. To generate individual estimates for the remaining directly held investments, outside of those already calculating their GHG emissions, we utilised Climate Neutral's

Brand Emissions Estimator tool. This assessment was informed by portfolio companies' financial activity, facilities, geography, sector and sub-sector, although actual figures may differ from the estimates generated using this tool.

During the period, we leased 5 electric or hybrid vehicles to Molten employees through our new leasing scheme; however, given that these vehicles are not used for business purposes and constitute an employee benefit, the associated emissions are outside of the operational boundary.

Analysis

Our indirect (Scope 3) GHG emissions make the largest contribution to our total carbon footprint, with purchased goods and services and investments being the main drivers within this (825.36 tCO₂e in aggregate). Business travel undertaken by our employees was also a contributor to our Scope 3 GHG emissions (162.33 tCO₂e) but remained largely unchanged compared to CY23.

We saw a decrease in purchased goods and services emissions by 33% compared to CY23, likely due to the use of primary emissions data from 23% of Key Recurring Suppliers, gathered through our supplier engagement questionnaire, which provides a more accurate and precise measure of emissions.

When comparing CY23 GHG emissions to the prior year emissions another key difference is the reduction in our Scope 3 category 15 emissions by 21%, attributable, in part, to Molten's smaller relative holding of biggest portfolio emitters in CY24 as well as a further increase in the number of portfolio companies reporting their emissions, leading to greater accuracy of available data.

Carbon offsetting

While we recognise that carbon reduction is the overarching goal in order to reach net zero, we are committed to continuing our carbon offsetting programme, in which we invest in carbon credits to balance the carbon that we have already emitted across Scope 1, 2 and, select, Scope 3 emissions that are in our direct control.

Based on these commitments, 204 tCO₂e have been offset for CY24 through investment in two carbon projects. We are supporting these projects for the fourth year in line with the BeZero Carbon Rating system guidance on quality and associated risks. The first is a collection of woodland restoration projects in the UK, which we have supported through the purchase of Pending Issuance Units ("PIUs") equating to the removal of 102 tCO₂e over future decades. The second project is a UK tree-planting scheme coupled with an avoided deforestation project based in Brazil, through which we have offset 102 tCO₂e. Our ongoing support of these projects has resulted in an aggregated total of 679 tCO₂e being offset over the last four years.

Sustainability

Task Force for Climate-related Financial Disclosures (TCFD) report – summary

Our approach to identifying and managing climate-related risks and realising climate-related opportunities is guided by the recommendations of the TCFD, which allows us to assess and mitigate the impact of climate change on Molten Ventures and our portfolio.

Last year, the focus of our TCFD implementation was on engaging with our portfolio companies with the aim of assessing and enhancing their understanding and capacity for climate risk and opportunity management. While this remains a priority, this year, we have made further advancements to our TCFD analysis by refreshing our Climate Scenario Analysis. This has allowed us to:

01

Refine our impact channels

We have reassessed the suitability and materiality of our defined impact channels using a range of internal and external factors to ensure these remain relevant within our analysis and to our portfolio companies.

02

Consider portfolio composition

We have integrated changes in our portfolio composition into our risk profile. Including changes in sector split and the proportion of fair value in smaller portfolio companies.

03

Review our climate scenarios

We have re-evaluated the suitability of our three chosen climate scenarios based on the most up-to-date climate science and climate modelling to determine the likelihood of impact on our portfolio through the lens of our impact channels.

Our full TCFD Report is located on pages 16-24 of our FY25 Sustainability Report, which will be published on 24 June 2025. From FY26 onwards, we will continue to report against the TCFD recommendations bi-annually.

Updated analysis of our climate risk impact channels' financial impact on the value of the portfolio to be immaterial at present, owing to the nature of the underlying investments, however this will be monitored each year to assess any changes. The Group has taken advantage of a number of climate-related opportunities within the portfolio via our climate tech thesis.

Summary of our full FY24 TCFD Report

Governance

At Molten, we take a top-down approach to the governance and management of climate change, with the Board of Directors holding ultimate oversight. Our Sustainability Committee of the Board is accountable for the assessment and management of climate-related risks and opportunities. In addition to this top-down approach, members of our Investment Team are appointed as directors on the boards of the majority of directly held investments and are able to use their position for targeted engagement and active participation in our portfolio companies' climate action.

Strategy

In FY23, we categorised identified risks and opportunities into five impact channels, which could influence the fair value of the portfolio. Materiality has been informed by the existing risk management framework used within our Corporate Risk Register, and assessment of material business risks more widely. Identified risks and opportunities have been assessed through Climate Scenario Analysis, which we have updated this year in line with FCA requirements.

Risk management

Building on our risk identification process, this year, we continued to support our portfolio through the provision of tools, resources and best practice guidance as well as 1:1 meetings with Molten's internal Sustainability Lead to provide tailored advice around sustainability and climate strategy development. We also continued to support sufficiently mature portfolio companies in building their literacy around climate risk and opportunity analysis to demonstrate meaningful climate action.

Metrics and targets

The metrics and targets that Molten uses to assess and manage climate-related risks and opportunities include our Scope 1, 2 and 3 emissions. We aim to continually improve the data quality and methods through which we measure our footprint by setting upstream and downstream engagement targets and undertaking a verification exercise with an independent third party to help ensure the robustness of our GHG emissions calculations.

Risk management

To support the delivery of our strategic objectives and to ensure responsible business operations, we maintain a comprehensive risk management framework. This framework is designed to balance risk and reward while balancing potential conflicts and safeguarding the interests of the business, our Shareholders, employees, and broader stakeholders. The Board retains ultimate responsibility for defining the Group's risk appetite and overseeing the risk management framework. Oversight of the Company's risk profile and framework is delegated to the Audit, Risk and Valuations Committee, with support from the Compliance and Company Secretarial Teams.

Risk appetite

Our business model inherently involves accepting a degree of risk to pursue our long-term objective of investing in and supporting a diversified portfolio of unlisted early-stage, high-growth companies. However, our approach aims to only assume risks where there is a clear opportunity for reward and where such risks can be identified, evaluated, and effectively managed so far as within our control. The Board has set a defined risk appetite for each of the Group's principal risks, as detailed on pages 66 - 75 of this report. These appetites are reviewed regularly, alongside performance monitoring and mitigation strategies, to ensure that risk exposures remain within acceptable parameters.

Risk governance

We adopt a top-down approach to risk governance, fostering a culture of transparency, accountability, and compliance. This culture flows from the Board through to the Executive and Compliance Teams and across all levels of the organisation. Risk management is embedded in day-to-day operations through clear governance structures, with defined roles and responsibilities for identifying and mitigating risks.

The first line of defence comprises internal controls implemented by managers and staff throughout the Group. The second line is represented by the Compliance and Company Secretarial Teams, who independently monitor compliance with the risk framework. The Company Secretary reports directly into the Board. The Compliance Team reports directly to the Executive Team, and the Audit, Risk and Valuations Committee and maintains direct access to the Chair of the Board and the Chair of the Committee as required. The plc Board and the Audit, Risk and Valuations Committee monitor and oversee the implementation of the Group's internal controls.

Both the Committee and Executive Team actively monitor existing and emerging risks to ensure alignment with strategic objectives. Material risks are documented in the Corporate Risk Register, which includes assessments of inherent and residual risks, control measures, and mitigation actions. This register is supplemented by a risk heat map used for visual monitoring, and is reviewed regularly to ensure it reflects the current risk landscape. The Committee meets formally at least four times annually, with additional meetings convened as required. In the year ahead, the Group intends to further bolster its existing risk management and internal controls process, by the adoption of third party software solutions, to better capture and provide real-time monitoring of identified risks and their associated mitigations.

To further support risk governance, we utilise external compliance specialists, IQ-EQ, to assist the Compliance Team with regulatory compliance matters across the Group's fund management operations. Risk is a standing agenda item at weekly Executive Team meetings, with dedicated risk-review sessions structured around the Corporate Risk Register held periodically.

Operational Risk Controls

Risk is managed at every level of the business, with all employees playing a role in day-to-day risk oversight in line with the Group Compliance Policies and Procedures, and Code of Conduct. Internal checks are conducted periodically by the Compliance and Company Secretarial Teams. IT-related risks are mitigated through enhanced security measures managed by the IT Manager and supported by Rock IT, our managed service provider and Softwerx, our external security operation centre. Controls include access controls, encryption, real-time monitoring.

We have recently implemented a software vulnerability management solution across our infrastructure to ensure all devices are running the latest security updates.

The system identifies and alerts us to potential risks, which are then reviewed and remediated by ROCK IT. This process supports our compliance with Cyber Essentials Plus and government baseline security standards.

External Review

The Group commissions an annual formal compliance report for the Board, supplemented by quarterly monitoring reports from IQ-EQ. These reviews focused on several key areas, with Molten taking all appropriate steps to ensure compliance. Langham Hall UK Depositary LLP continues to provide depositary services for both the Company, the Fund of Funds programme and the Irish Co-Invest vehicle, including asset safekeeping, oversight, and reporting. Representatives of the Depositary attended a meeting of the Audit, Risk and Valuations Committee prior to the year-end in order to report on activity completed during the year and any associated recommendations, with no items identified as being high risk or in need of remedial action. There is a formal compliance report issued to the Board annually in addition to the output of monitoring reports issued quarterly by IQ-EQ.

Training and Awareness

A robust compliance training programme supports our risk framework. All staff participate in externally led, mandatory annual training covering a range of compliance topics, including the Senior Managers and Certification Regime (SM&CR), market abuse, bribery and corruption, whistleblowing, and fraud. Targeted refresher training on the Client Assets Sourcebook (CASS) obligations was delivered to relevant functions during the period, along with a post-period end training session to all staff on the findings of the FCA's Private Market Valuation Review.

Mandatory e-learning modules are completed at least annually, covering areas such as anti-money laundering, data protection, cyber security, anti-bullying, anti-bribery, conduct rules, and modern slavery. Additional training is provided during onboarding and on a team-by-team or all staff basis where appropriate, for example on inside information, financial promotions and conflicts. The Investment Team also reviews thematic risks and opportunities at weekly Investment Committee meetings and during biannual strategy sessions.

Phishing Simulation Program

As part of our ongoing cybersecurity awareness initiative, we have implemented a phishing simulation campaign. In this program, simulated phishing emails are sent randomly to users within the organisation. Users are expected to take one of the following actions upon receiving these emails:

- Report the email using the designated reporting mechanism (e.g., "Report Phishing" button).
- Delete the email without interacting with its contents.

If a user clicks on a link within the phishing email or begins to enter sensitive information, this will be considered a failure in the simulation. Users who fail the simulation will be required to complete additional security awareness training. This initiative is aimed at strengthening Molten's resilience against real phishing attacks.

Whistleblowing

The Group operates an established Whistleblowing Policy which allows employees to raise concerns confidentially regarding any suspected impropriety, including in the areas of financial reporting, controls, or other risk management issues. This policy applies to all employees and is reinforced through annual training to ensure awareness and understanding.

A detailed summary of the Group's policies, procedures, and controls can be accessed on our website at: <https://investors.moltenventures.com/investor-relations/plc/documents>

Principal and Emerging Risks

Principal risks as those that could, individually or in combination, materially impact the performance, strategic objectives, business model, or reputation of the Group. These risks are drawn from the Corporate Risk Register and are assessed by both the Executive Team and the Audit, Risk and Valuations Committee on an ongoing basis.

The Committee formally reviews the Group's principal risks at least annually, evaluating whether the risk profile remains appropriate in light of internal developments, changes in market conditions, and the external macroeconomic environment. This includes reassessing the severity of known risks, monitoring the effectiveness of mitigation strategies, and identifying any new or escalating risks that could become material.

The Group's principal risks and uncertainties, plotted by likelihood and potential impact, are summarised in the risk heat map on page 66, with full descriptions provided on pages 67 to 75. These risks are subject to regular monitoring, and mitigation measures are documented in the Corporate Risk Register.

Emerging Risks

Emerging risks are defined as risks that have not yet materialised to the extent required to be classified as "principal" but which could, in time, significantly impact the Group's operations, strategy, or investment model. These are identified through structured horizon scanning, internal scenario analysis, regulatory developments, and insights from external advisors and industry bodies.

The ARVC, in consultation with the Executive Directors and Group General Counsel, monitors the following emerging risks which could evolve in relevance or impact:

- Geopolitical instability and market fragmentation: Heightened geopolitical tensions, particularly following the re-election of President Trump in the US and the associated introduction of tariffs (and retaliatory global tariffs); reversed ESG-oriented policies; enhanced US protectionism; and other measures which may exacerbate global investment uncertainty, disrupt supply chains, and

affect portfolio company operations or market access.

- Regulatory developments in AI and frontier technologies: Rapid advances in artificial intelligence, quantum computing, and decentralised finance are outpacing existing regulatory frameworks. While these technologies present significant growth potential, they also expose the Group and its portfolio companies to evolving compliance, ethical, cyber and reputational risks.
- Wider regulatory developments across Europe and the UK, including in respect of Alternative Investment Fund Managers (AIFMs); updated listing rules; enhanced and evolving reporting requirements; and the continued risk of divergence between the EU and UK in a post-Brexit legislative environment.
- Shifting investor and regulatory expectations on sustainability and climate disclosure from institutional investors and regulators on sustainability integration, climate risk disclosure, and net zero transition plans may introduce additional compliance burdens.
- Cyber resilience and third-party dependencies: As operational complexity and digital interconnectivity increase, exposure to cyber threats—particularly through third-party service providers—poses a growing risk to business continuity, data security, and reputational integrity.

These emerging risks are not currently classified as principal but are subject to ongoing assessment. If any are determined to meet the materiality threshold, they will be reclassified accordingly and incorporated into the principal risk register with appropriate governance and mitigation plans.

Risk management continued

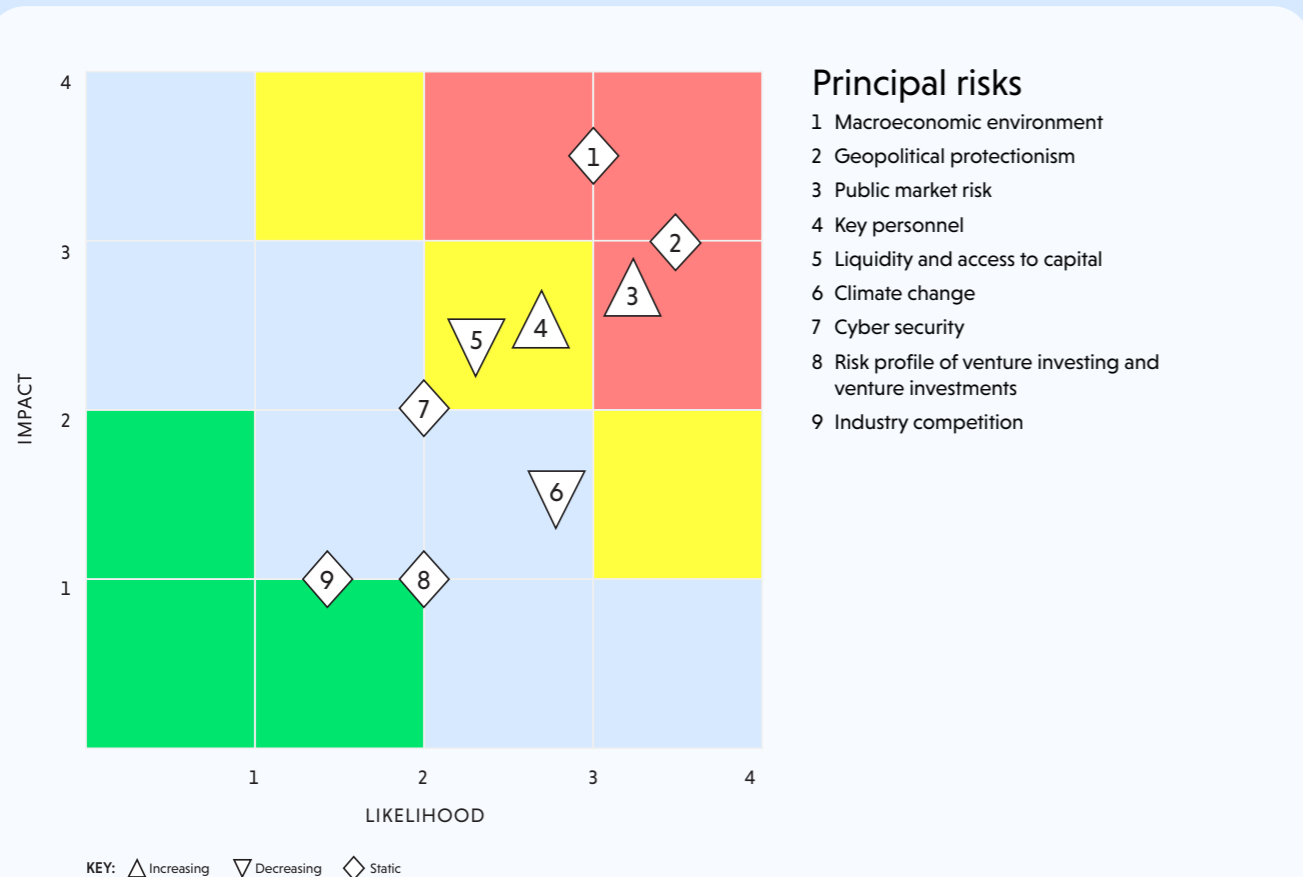
Risk framework updates

Post-period end, the Group has commenced the implementation of a third-party risk register and risk management software, representing a further enhancement to its risk governance and internal controls environment. The migration of the Group's Corporate Risk Register onto a secure third party managed platform will enable more dynamic, transparent, and real-time risk monitoring and reporting across the business, and is expected to help streamline the tracking of risk ownership, mitigation actions, control effectiveness, and residual

exposures, supporting a more integrated and data-driven approach to risk oversight in line with the enhanced expectations of Provision 29 of the UK Corporate Governance Code. The Company expects to provide structured reporting on material controls in future Annual Reports as part of the Group's evolving internal control and assurance framework.

The Compliance Team continue to engage with trade bodies including the BVCA (British Private Equity & Venture Capital Association), the EISA (Enterprise Investment Scheme Association), and VCTA (Venture Capital Trust

Association) to keep abreast of regulatory developments. In addition, the Group has also hired an AML Administrator during the Period to assist with a variety of compliance related matters, including investor and investment portfolio related checks, alongside partnering with FirstAML to roll out a new onboarding and screening platform.



Principal risks

- 1 Macroeconomic environment
- 2 Geopolitical protectionism
- 3 Public market risk
- 4 Key personnel
- 5 Liquidity and access to capital
- 6 Climate change
- 7 Cyber security
- 8 Risk profile of venture investing and venture investments
- 9 Industry competition

Risk	Previous Year	Movement
Macroeconomic environment	1	◆ No change
Geo-political protectionism	2	◆ No change
Public market risk	4	▲ Up 1 place
Key personnel	6	▲ Up 2 places
Liquidity and access to capital	3	▼ Down 2 places
Climate change	5	▼ Down 2 places
Cyber security	7	◆ No change
Risk profile of venture investing and venture investments	8	◆ No change
Industry competition	9	◆ No change

Our principal risks

1. Macroeconomic environment

Volatility of global public and private markets

Link to KPIs (page 47)
1, 2, 3, 4, 5

Potential impact

Challenges in the macroeconomic environment events, including the introduction of global tariffs post-period end, political instability, market instability, banking volatility, high inflationary environment or unpredictable government policy, could lead to:

- Global recession, with many analysts post-period end projecting a meaningfully increased likelihood following the introduction of global tariffs;
- Increased or disrupted supply chain cost, and associated impact upon customer demand, portfolio business models, profit margins and business growth rate;
- Increased cost-of-living and commensurate reduction in consumer or B2B spending, potentially diminishing the revenues of portfolio companies, lowering their valuations and extending the period to realisations;
- Enhanced portfolio company requirement for liquidity;
- reduced confidence in growth stocks in a higher interest rate environment; and
- Risk of the Company breaching its debt facility covenants.

Risk management and mitigation

- Executive management engage in strong and consistent investor relations with well-established and diversified shareholder base
- Asset management business focused upon predominantly service-oriented technology companies that are not at the vanguard of global tariff impact
- Diverse portfolio across different stages of development, geographies and markets, and syndicated strategy of minority equity ownership alongside strong syndicate partners
- Strong Board-level and investment team experience of previous challenging macro-economic conditions
- Suitable cash reserves bolstered by strong realisations during the period and supported by availability of revolving credit facility (undrawn during the period) for liquidity purposes
- Strength of the Molten Ventures brand and reputation to retain and continue to attract shareholders and operate in the VC/tech environment

Changes/activities during the year

- Re-election of President Trump and post-period introduction of tariffs in the US and globally increasing the risk of a global recession and putting stress onto the public and private markets
- High, but stabilising, UK and international inflationary and interest rates environment
- Geopolitical developments, including in the US, Ukraine, Israel and the Middle East and China/Taiwan relations
- UK government commitment and cross-industry engagement designed to unlock UK pension investment into Venture Capital

Focus for FY26

- Enhanced monitoring of portfolio company revenue expectations in changed macro-economic environment, with specific consideration of exposure to tariffs and other shifting global and domestic market dynamics
- Continued emphasis on appropriate levels of liquidity through access to debt facility, cash realisations, additional fee income from third-party co-investors with funds under Group management and ability to raise from the market
- Continued focus on the launch of third-party capital fund strategies with third-party investors to share risk and provide enhanced income streams
- Maintain focus on investor relations to communicate the strategy and resilience of the Group

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Our principal risks continued

2. Geopolitical protectionism ◆

Direct and indirect impact of geopolitical events

Link to KPIs (page 47)
1, 2, 4

Potential impact

- International protectionism and a global tariffs environment fuelling the escalation of geopolitical tensions and impacting upon supply chains, the cost of business and adding to uncertainty
- Inter-governmental policies presenting additional hurdles to customer acquisition, supply chain operation and cross-border M&A opportunities, particularly impacting upon later stage large-scale tech businesses, limiting route to a meaningful exit
- Post-period end introduction of tariffs making it harder for portfolio supply chains and deeptech hardware companies to obtain required materials or make sales of their own products

Risk management and mitigation

- Enhanced monitoring of portfolio company revenue expectations in changed macro-economic environment, with specific consideration of exposure to tariffs and other shifting global and domestic market dynamics
- Flexibility of the Group investment strategy to make new investments in multiple jurisdictions and support in global growth ambitions through global network, including in the US
- Participation in lobbying efforts on UK government (e.g. through BVCA membership)
- Continued monitoring of Group exposure to sanctioned persons or corporates, through our portfolio, shareholders, suppliers or other investors into our portfolio companies pursuant to heightened sanctions environment tied to the ongoing war in Ukraine

Changes/activities during the year

- Re-election of President Trump and post-period-end introduction of tariffs in the US and globally increasing the risk of a global recession and putting stress onto the public and private markets
- Global shift in political sentiment following election of new governments across the world during a year of major elections
- Ongoing conflict in Ukraine, as well as in Israel and the Middle East disrupting the stability of the region and associated supply chains
- Increased tensions between China and the US in respect of tariffs, Taiwan and broader economic and political relations

Focus for FY26

- Ongoing monitoring and management of Group exposure to tariffs and sanctions
- Supporting portfolio companies to navigate evolving tariffs landscape where acutely or tangentially impacted
- Continued participation with BVCA to lobby UK government on benefits of access to wider pools of capital, both inside and outside the exit process of the UK and Europe, including in the context of cross-border portfolio exit opportunities
- Providing access, network opportunities and strategic advice to portfolio company founders and managing teams to explore US and wider global markets
- Ongoing monitoring and management of Group exposure to tariffs and sanctions

3. Public market risk ▲

As a publicly listed entity, the Company is exposed to the risks associated with that status and being traded on public markets

Link to KPIs (page 47)
1, 2, 5,

Potential impact

- A share price persistently trading at a significant discount to NAV could lead to:
 - reduced value in management and employee LTIPs which may affect hiring and retention of key personnel;
 - potential concentration of share register; and
 - the Company becoming an acquisition target or leading to Shareholder activism.
- Information concerning the Company is significantly more public relative to Molten Ventures' peer group, which are overwhelmingly structured as private GP/LP structures with reduced public reporting requirements
- Immediate exposure to fluctuations in the public markets and broader market trends, which can be volatile and disconnected from the performance or activities of the Company

Risk management and mitigation

- Work alongside the Company's brokers and PR agencies to engage with institutional and retail shareholders and build upon the Company's well-diversified shareholder base with frequent investor engagement and marketing activity
- Close active monitoring of the Company's share register to track shareholder movement and ensure the Company's shareholder base is well-diversified
- Third-party capital strategies with other investors to share risk and diversify income streams away

Changes/activities during the year

- Public market volatility in the aftermath of the re-election of President Trump and post-period introduction of tariffs that had been trailed during the US presidential election campaign
- Engagement with shareholders through annual Investor Day, and Investor Meet Company meetings held during the course of the period for engagement with the Company's retail base, in addition to individual meetings with key shareholders
- Increased shareholder activism observed in UK investment companies

Focus for FY26

- Continued work alongside the Company's brokers to engage with institutional and retail shareholders and build upon the Company's well-diversified shareholder base
- Engage directly with shareholders to try to build share price relative to NAV and in so doing, deliver value and returns for shareholders
- Continued focus on the launch of new third-party capital investment strategies and launch of new fee-paying funds with third-party capital under management to reduce reliance on capital markets

Our principal risks continued

4. Key personnel ▲

The Group may not be able to retain or attract staff with the right skills and experience

Link to KPIs (page 47)
3, 4

Potential impact

- The work of the Group requires specialist practitioners and, as a relatively small team, if the Group does not succeed in recruiting or retaining the skilled personnel necessary for the development and operation of its business, it may not be able to grow as anticipated or meet its strategic objectives

Risk management and mitigation

- Competitive packages and enhanced employee benefits offered to personnel, with periodic, externally-led market comparisons for both staff and Executive packages
- Long-term incentives aligned to Group strategy through the issue of performance-related share options. Short-term incentives linked to a blend of personal and corporate targets that are also aligned to the Company's corporate purpose, values and stakeholder interests
- Access to externally-led coaching and mentoring through the CoachHub platform; mental health support via Oliva; and ongoing focus on staff development, including with ringfenced budget towards learning and development across the business
- Continued focus on diversity and inclusion across the Group, including through training and the continued usage of the firm's DEI Recruitment Policy with recruiters used by the business

Changes/activities during the year

- Further recruitment into the investment team and operational roles within the business
- Ongoing culture project roadmap led by Executive Directors and overseen by Designated Non-Executive Director ("DNED")
- Hired a new Chief People Officer, to lead our people-focused activities, hiring programme and ongoing culture workstream

Focus for FY26

- Evolution of the HR function at the business with the introduction of a new Chief People Officer
- Continued focus on culture within the business building upon the work carried out during the period
- Continued hiring in line with the Company's Diversity, Equality and Inclusion ("DEI") Recruitment Policy to source, interview and make hires from a diverse, highly skilled talent pool to improve representation across the Group
- Continued focus on improved mental and physical wellbeing of all staff through outsourced providers
- Culture will be monitored by the Sustainability Committee and the DNED
- Ongoing hiring process to bring in high-performing investment and other professionals to further augment our team

5. Liquidity and access to capital ▼

Reduced availability of capital precluding the Company from executing on its investment strategy and/or meeting deployment targets

Link to KPIs (page 47)
1, 2, 3, 5

Potential impact

- The reduced availability of capital and resulting reduction in liquidity may impair the ability of the Company to make investments (new or follow-on) or limit the frequency or quantum of deals in which the Company is able to participate.
- Potential impact upon funding models and the ability to execute on strategic business plans, both at a Company and a portfolio level, which could include:
 - reduced access to revolving credit facility and/or capital raising mechanisms;
 - slower or halted progress on strategic initiatives or longer-term planning;
 - reduced cost base and decisions over prioritisation of capital, which could result in reductions in headcount;
 - depressed valuations where portfolio companies are unable to demonstrate a path to liquidity or profitability without further funding, or their likely exit paths are blocked; or
 - reduced likelihood of realisations due to slowed IPO market and tighter controls over capital in PE and M&A spaces.

Risk management and mitigation

- Strong period of realisations across the portfolio, with visibility on further realisations anticipated in FY26 returning cash to the balance sheet for deployment in line with our allocation policy
- Liquidity is available to the Company through its term loans and revolving credit facility maintained with JP Morgan and HSBC Innovation Banking
- Cash flow forecasts and borrowing structures are considered at each meeting of the Executive Directors and every Company Board meeting to monitor and ensure that a minimum quantum of cash is available to maintain sufficient headroom to satisfy the Company's debt covenants and regulatory capital requirements
- Frequent investor engagement with all key shareholders and stakeholders by the Company's CEO and CFO as well as wider marketing activity
- Continued emphasis on appropriate levels of liquidity through access to debt facility, cash realisation and additional fee income from third-party co-investors with funds under Group management

Changes/activities during the year

- Significant realisations generated during the year, providing liquidity to fund the next vintage of portfolio companies
- £60m of available revolving credit facility from £180m debt facility with J.P. Morgan and HSBC Innovation Banking Company
- Engagement with shareholders through annual Investor Day, and Investor Meet Company meetings held through the course of the period to engage with the Company's retail base, as well as individual meetings with key shareholders

Focus for FY26

- Continued focus upon driving realisations from the portfolio to generate cash returns to the balance sheet for redeployment in line with our allocation policy
- Continued emphasis on appropriate levels of liquidity through access to debt facility, cash realisations and additional fee income from third-party just retain funds, with funds under Group management
- Launch of additional third-party capital strategies to share risk and provide enhanced income streams
- Maintain focus on investor relations to communicate the strategy and resilience of the Group

Our principal risks continued

6. Climate change ▼

<p>Continued need to navigate the net zero transition, including regulatory, market, technology and reputational aspects as well as the potential physical impacts of climate change</p> <p><small>Link to KPIs (page 47) 1, 3, 4, 6</small></p>	<p>Potential impact</p> <p>Transitioning to a lower-carbon economy will entail policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change, including:</p> <ul style="list-style-type: none"> physical risk of climate change-related events directly impacting upon the Company or its people, or the companies and personnel within the Molten Ventures portfolio; changing and potentially divergent stakeholder and regulatory expectations around the approach to climate change at a Group and/or portfolio level; and Increase in GHG emissions-related regulation, including mandatory reporting requirements. 	<p>Risk management and mitigation</p> <ul style="list-style-type: none"> Adherence to the Company's Sustainability Policy and Climate Strategy to integrate consideration of climate-related risks and opportunities throughout the Group's activities Continued climate-related engagement with portfolio companies and key suppliers as a component part of Molten's Climate Strategy Continued climate-related reporting supported by external domain experts as set out on pages 61 -63 and our Sustainability Report A proportion of variable pay for Executive Directors and all employees linked to completion of Sustainability KPIs, which include climate-orientated goals
	<p>Changes/activities during the year</p> <ul style="list-style-type: none"> Continued engagement with Accenture to build upon our existing Climate Strategy and TCFD Reporting Engagement with various portfolio companies on climate-related topics to build literacy, and develop client-orientated strategies for companies whose business model or level of maturity presents material climate-related opportunity or risk Continued engagement with portfolio company Be Zero to support our carbon-balancing activities Ran a sustainability-orientated training event for the investment team with external provider VentureESG highlighting the financial and non-financial impacts, risks and opportunities associated with climate and other sustainability-related areas and explored evolving European and global stakeholder sentiment towards climate action 	<p>Focus for FY26</p> <ul style="list-style-type: none"> Delivery of the Company's FY26 Sustainability KPIs, details of which can be found on page 60 Continued development and delivery against the Company's Climate Strategy Continued engagement with our portfolio on climate-related topics including carbon footprint measurement and GHG-reduction plans Evolution and development of the application of climate within the valuations process

7. Cyber security ◆

<p>Cyber security threats or incidents may affect the operation and reputation of the Group</p>	<p>Potential impact</p> <ul style="list-style-type: none"> A significant cyber/information security breach could result in financial liabilities, reputational damage, severe business disruption or the loss of business critical or commercially sensitive information 	<p>Risk management and mitigation</p> <ul style="list-style-type: none"> Utilisation of reliable hardware, software and cybersecurity measures, including robust firewalls, anti-virus protection systems, email risk management software and backup procedures Appropriate IT security structures, policies and procedures in place, including the Group's Business Continuity Plan Maintained risk register covering cyber security Maintain cyber insurance, including coverage for breach response costs, cyber extortion loss and data protection
	<p>Changes/activities during the year</p> <ul style="list-style-type: none"> Decommission of physical legacy servers, moving these to Azure Legacy file server, migrated all data to SharePoint to maintain within one environment Continued external penetration testing programme Continued updates to hardware and software environment to enhance robust cybersecurity environment 	<p>Focus for FY26</p> <ul style="list-style-type: none"> Continued review and development and adaptation of cyber security and information security systems, policies and procedures with the support and guidance of outsourced IT providers Ongoing monitoring and development of internal policy relating to the usage and regulatory parameters surrounding AI Enhance our cybersecurity posture and support our journey toward achieving Cyber Essentials Plus certification, we are introducing the CyberSmart Vulnerability Manager. This tool will enable us to proactively detect, track and manage software vulnerabilities across our infrastructure, ensuring that we stay ahead of emerging threats. By identifying security issues in real time, CyberSmart will streamline the handover of actionable insights to ROCK IT, allowing for timely remediation and reducing our exposure to risk. This implementation will directly support our initiatives by tightening our security controls, improving incident response, and maintaining a secure and compliant environment

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Our principal risks continued

8. Risk profile of venture investing and venture investments ◆

<p>The profile of venture investing, and the early stage companies into which investments are made, is riskier than other more stable lower yield investment opportunities or companies</p> <p>Link to KPIs (page 47) 1, 2, 5</p>	<p>Potential impact</p> <ul style="list-style-type: none"> Individual portfolio companies may not perform as anticipated and either fail or have increased funding requirements Significant commitment of time and resource to the active management of early-stage high-growth companies Due to the illiquid nature of the asset class in which the Company invests, valuation of tech companies across global markets may impair the Group's NAV and impact on the timing and/or quantum of realisations at exit The timing of portfolio company realisations is uncertain and cash returns to the Group are, therefore, difficult to predict and could be subject to a lockup period in the event of an IPO during which shares cannot be traded by the Group 	<p>Risk management and mitigation</p> <ul style="list-style-type: none"> Rigorous due diligence undertaken by highly qualified Investment Team and surrounding operational platform Active management of portfolio with consent rights and Board seats or observer roles, typically, required as a pre-requisite to investment Investment in portfolio companies is made via preference structures, providing downside protection relative to other classes of share Diversified portfolio across different geographies, sectors and stages to mitigate impact of single investment failures Calibration of risk and reward for outsized returns on investment due to equity ownership at an early stage in the life of the company Multi-faceted investment strategy focusing upon opportunities at different points of the growth cycle from seed (through Fund of Funds), early (acquired Forward Partners portfolio/managed EIS/VCT funds) to later stage (Molten Ventures plc balance sheet)
	<p>Changes/activities during the year</p> <ul style="list-style-type: none"> Continued work to launch third-party capital investment strategies for fee-paying funds with third-party capital under management to reduce dependency on capital markets and provide visibility on a greater range of investment opportunities Rich pipeline of deal opportunities through the Fund of Funds strategy Continued participation in follow-on rounds where the asset is known and we can continue to back the winners within the portfolio Enhanced programme of work undertaken with the Venture Operations team and external advisors Artis Partners to help deliver realisations across the portfolio targeted at, or above, holding NAV 	<p>Focus for FY26</p> <ul style="list-style-type: none"> Working closely alongside portfolio management teams to extend cash runway and preserve/enhance value and prepare for the recovery of wider market conditions Continued work with external advisors Artis Partners to help deliver a pipeline of realisations targeted at, or above, holding NAV Emphasis on maintaining appropriate levels of liquidity through access to debt facility, cash realisations, and additional fee income from third-party co-investors with funds under Group management Continued focus on identifying strong best-in-class scalable technology companies with very large addressable markets and a path to becoming a category leader Additional working alongside the BVCA and other industry bodies to advocate the venture ecosystem and early-stage tech businesses

9. Industry competition ◆

<p>The Group and its portfolio companies are subject to competition risk</p> <p>Link to KPIs (page 47) 2, 3, 4</p>	<p>Potential impact</p> <ul style="list-style-type: none"> Presence of sophisticated capital in the European VC market leading to greater competition for tier 1 deals Rise in pre-empted portfolio company funding rounds can limit access to strong deals where opportunities are outside of the Group's network Reputational risk to the Molten brand if tier 1 deals are not won by the Group due to presence of competitors 	<p>Risk management and mitigation</p> <ul style="list-style-type: none"> Proven thesis-driven investment strategy with strong reputation in the market within sector/geo-specialism Differentiated model with strong pipeline sourcing, disciplined investment process and greater flexibility to invest through a variety of means, including primary, secondary and LP positions Strong and visible brand with established presence in VC and tech ecosystem Well-networked team with proven syndication opportunities across the industry
	<p>Changes/activities during the year</p> <ul style="list-style-type: none"> Continued retrenching by some global VCs from the European market who had less experience or depth of networks in the region, reducing the competitive set for UK and European deals Continue to demonstrate the flexibility of our model and structure to maximise the ability for the Company to participate along EIS and VCT pools of capital in qualifying deals 	<p>Focus for FY26</p> <ul style="list-style-type: none"> Continue the strategic deployment of capital into existing portfolio companies by way of follow-on funding and working with portfolio management teams to manage cash runway and preserve/enhance value or raise money in challenging economic conditions Continued work with external advisors Artis Partners to help outperform competitors in the VC market in delivering realisations at, or above, holding NAV Continued work to launch investment strategies to manage fee-paying funds to reduce dependency on capital markets Continued focus on sustainability as a thought leader in the VC space Further development of brand to entrench Molten Ventures' position within the VC and tech communities

Key
▲ Increasing risk
 ◆ Static risk
 ▼ Decreasing risk

Viability statement

The Directors have assessed the viability of the Group over a three-year period to March 2028, considering its strategy, its current financial position and its principal risks.

The three-year period reflects the time horizon over which the Group places a higher degree of reliance over the forecasting assumptions used.

The three-year plan is built using a bottom-up model and makes assumptions about the level of capital deployed into, and realisations from, its portfolio companies, the financial performance (and valuation) of the underlying portfolio companies, the Group's utilisation of its debt finance facility and the ability to raise further capital, the level of the Group's net overheads and the level of dividends.

To assess the impact of the Group's principal risks on the prospects of the Group, the plan is stress-tested by modelling severe but plausible downside scenarios as part of the Board's review of the principal risks of the business.

While all the risks identified, including cyber security, key personnel, industry competition, FX exposure and loss of regulated status, could potentially have an impact on the Group's financial position, the Directors believe that the risks most likely to impact the Group's viability include changes to the global macroeconomic environment, portfolio valuations, geopolitical protectionism, profile of venture investments and unpredictability of exit timing.

The severe downside scenarios model situations were:

1. Concentration risk

Scenario: considers the impact of a material event causing the single largest asset in the portfolio to be written off.

Links to Principal Risks: 1, 8, 9

2. Valuations risk

Scenario: considers the impact of public and private market recalibration causing severe disruption to the operating cycle, significantly reducing valuations and realisations, and stalling routes to exit.

Links to Principal Risks: 1, 2, 3, 5, 8

3. Realisations risk

Scenario: considers no additional exits other than those that have been agreed and the sale of listed assets, either due to severe disruption to the market or due to exits in the form of IPO with shares held being subject to a lock-up period.

Links to Principal Risks: 1, 2, 3, 5, 7, 8, 9

4. A combination of scenarios 1–3 above

The Directors have considered an "all risks" stress test scenario, combining all of the scenarios tested in a "worst case" analysis. This is a highly unlikely, albeit plausible scenario; however, in the event of such a scenario, the Group would be able to continue operating until September 2026 before a liquidity shortfall, without mitigating action. However, mitigating actions would ensure sufficient liquidity well beyond March 2028.

In such scenarios, there would be additional options available for the Group to mitigate the impact on liquidity, including:

- reducing investment levels to mitigate the impact on liquidity;
- exits outside the usual course of business;
- equity financing;
- syndicated fund strategies;
- debt financing.

Given the current volatility of public markets an equity raise has not been modelled in any of the scenarios.

The Directors also considered viability over the longer term period. Risks considered were:

1. The resilience of the underlying business model

The "patient capital" nature of the Group's business model, which affords the Group flexibility in terms of exit timings, coupled with its relatively low level of committed capital, provides a high degree of financial resilience to macroeconomic risks.

Links to Principal Risks: 1, 2, 3, 4, 5, 6, 7, 8, 9

2. Resilience to technological risks

While no major issues were identified, the Company has continued to invest in improvements to IT infrastructure, software and cyber security and has also appointed a new IT manager and outsourced service provider.

Links to Principal Risks: 7

3. Resilience to social and environmental risks

The Group works with external providers and voluntarily reports against external standards and frameworks. A Climate Strategy has been developed and a dedicated Sustainability Committee oversees the implementation of the Group's Responsible Investment & Sustainability Policy. Sustainability KPIs are measured and performance against sustainability targets is indexed to staff bonuses.

Links to Principal Risks: 1, 2, 4, 6

Based on this assessment, the Directors have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, up to at least March 2028.

Board approval

The Strategic Report as set out on pages 04 to 76 was approved by the Board of Directors on 10 June 2025 and signed on its behalf by:

Andrew Zimmermann
Chief Financial Officer

▶▶ Please see our Principal Risks section, starting on page 66 for further details on our Principal Risks

Governance Report

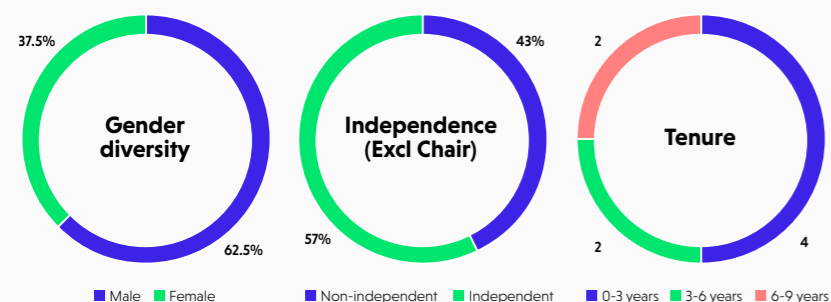
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Governance at a glance

Board composition



Board independence table

Chair (independent on appointment)	Laurence Hollingworth
Independent (Non-Executive Directors)	Grahame Cook Sarah Gentleman Lara Naqushbandi Gervaise Slowey
Non-Independent (Executive Directors)	Ben Wilkinson Stuart Chapman Andrew Zimmermann

Board attendance table

Director	Board	Audit, Risk and Valuations Committee	Remuneration Committee	Nomination Committee	Sustainability
Laurence Hollingworth	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	
Grahame Cook	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	
Sarah Gentleman	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	
Gervaise Slowey	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■
Lara Naqushbandi	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■
Martin Davis ¹	■ ■ ■ ■ ■ ■ ■ ■				
Stuart Chapman	■ ■ ■ ■ ■ ■ ■ ■				
Ben Wilkinson	■ ■ ■ ■ ■ ■ ■ ■				■ ■ ■ ■ ■ ■ ■ ■
Andrew Zimmermann ²	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■			

1 Retired from the Board on 29 October 2024.
2 Appointed to the Board on 28 January 2025.

Key activities in applying the principles of the UK Corporate Governance Code

Code principles	Activity in the year
Board leadership and Company purpose (A-E)	<ul style="list-style-type: none"> Continued DNED programme of engagement with updates on workforce engagement responses. How the Board assesses and monitors the culture of the business is set out on page 82. Received summary of detailed half-yearly portfolio reviews carried out by management.
Division of responsibilities (F-I)	Information on the activity of the Committees is set out in their individual reports starting on pages 88 (Nomination Committee), 91 (Sustainability Committee), 93 (Audit, Risk and Valuations Committee) and 96 (Remuneration Committee).
Composition, succession and evaluation (J-L)	<ul style="list-style-type: none"> Appointed Ben Wilkinson and Andrew Zimmermann as CEO and CFO, respectively. Agreed that Lara Naqushbandi will succeed Grahame Cook as Chair of the Audit, Risk and Valuations Committee with effect from the end of the Company's AGM. Agreed that Sarah Gentleman will succeed Grahame Cook as Senior Independent Director with effect from the end of the Company's AGM.
Audit, Risk and Internal control (M-O)	<p>The Audit, Risk and Valuations Committee's activity during the year has focused on its key responsibilities around the integrity of financial reporting (including valuations), and ensuring that risk management and internal control systems operate effectively. Other activities included:</p> <ul style="list-style-type: none"> Reviewed annual compliance reports, corporate policies and procedures. Consideration and implementation of feedback from the FCA's Private Markets Valuations Review. <p>Further information is included in the Audit, Risk and Valuations Committee Report starting on page 93.</p>
Remuneration (P-R)	<ul style="list-style-type: none"> Approved salary increases for Directors and employees. Proposing a one-year extension to the current Remuneration Policy. <p>A summary of the Remuneration Policy, and further information on the Remuneration Committee's activity, is set out in the Directors' Remuneration Report starting on page 96.</p>

Corporate governance statement

Dear Shareholder,

I am pleased to present the Governance Report for the year ended 31 March 2025. This section outlines the Group's governance framework, the Board's responsibilities, its key activities over the period, and our compliance with the UK Corporate Governance Code. Further information on the Code is available on the Financial Reporting Council's website: frc.org.uk.

The Board confirms that it applied the principles of the UK Corporate Governance Code (the "Code") throughout the year and complied in full with its relevant provisions. The 2024 edition of the Code took effect for the Company on 1 April 2025, and we look forward to reporting next year on our application of the new provisions it introduces. We have already taken steps to implement some of the updated requirements around risk management and internal controls.

Board composition

While we do not currently have female representation in a senior Board role (defined as Chair, CEO, CFO or SID), this is set to change following the AGM. Sarah Gentleman has accepted the role of Senior Independent Director ("SID"), succeeding Grahame Cook, and Lara Naqushbandi will become Chair of the Audit, Risk and Valuations Committee. Grahame has served with distinction since his appointment in 2016, and we are pleased that he has agreed to stand for re-election for one final year to support a smooth handover. As Grahame will have served as a Director for more than nine years, the extension of his term of office has been considered and the Nomination Committee values his knowledge, experience and continuity, while continuing to demonstrate independence and objectivity.

Following his appointment as CFO, Andrew Zimmermann will stand for election for the first time. All other Directors will also stand for re-election. Further details are provided in the Nomination Committee Report on pages 88 to 90.

Board performance review

An effective Board is critical to the Company's long-term success. Following an external review by Lintstock in 2024 and in light of significant Board changes – new Chairman, CEO, and CFO within a 13-month period, with additional Non-Executive transitions planned – it was agreed that an internal performance evaluation was appropriate for 2025. The methodology and outcomes of this review are set out on page 87. We remain committed to externally facilitated reviews on a three-year cycle.

Workforce engagement

The Board recognises the importance of effective workforce engagement and transparency in how employee interests inform our decision-making. Gervaise Slowey is now in her second year as the Designated Non-Executive Director ("DNED") for workforce engagement and has played a key role in embedding the desired culture across the business. A summary of engagement activities led by Gervaise is available on pages 82 and 83.

Shareholder engagement and AGM

Our engagement with shareholders and other stakeholders is detailed on pages 52 to 55. I welcome direct communication on governance or other matters, and I can be contacted through the Company Secretary at our registered office or by email at cosec@molten.vc.

Retail investors are encouraged to register for updates via the Investor Meet Company platform, which we used throughout the year to share financial results and portfolio insights.

Finally, I would like to thank all our stakeholders for their continued support over the past year. I look forward to welcoming shareholders to our 2025 Annual General Meeting, which will be held at 12:00 noon on 8 July 2025 at the Company's registered office: 20 Garrick Street, London WC2E 3BT.

Laurence Hollingworth
Chairman

Board of Directors





Laurence Hollingworth

Chairman

Age: 67

Appointed: January 2024

Membership:   

Laurence has extensive experience in the capital markets and a strong understanding of the investment environment, following a 37-year career with Cazenove and latterly JP Morgan. He has held several senior leadership roles during his career including Head of UK Investment Banking, Head of EMEA Industry Coverage, and finally as Vice Chairman for Equity Capital Markets EMEA. He is currently chair of Clarkson plc, the world's largest shipbroker, and a non-executive director of Atom Bank plc, an online retail challenger bank. Laurence serves as Chair of the Nomination Committee and as a member of the Remuneration Committee.



Grahame Cook

Senior Independent Director

Age: 67

Appointed: June 2016

Membership:    

Grahame is an experienced public company non-executive director, with over 20 years' experience as an audit and risk committee chair. Grahame's background is in investment banking, with 20 years' experience of M&A, equity capital markets and corporate advisory. Grahame started his career at Arthur Andersen, where he qualified as a chartered accountant. He became a director of corporate finance at Barclays de Zoete Wedd in 1993, and then joined UBS as a managing director, a member of its global investment banking management committee and global head of equity advisory. At UBS he was responsible for creating its industry sector teams, including technology and healthcare. In 2003 he became joint chief executive officer at WestLB Panmure where he built a pan-European business focused on growth companies and ran a €100 million technology fund. He advised the London Stock Exchange in 2003 on the creation of its TechMark growth segment. Grahame sits on a number of technology and technology-rich healthcare company boards, both listed and unlisted. Grahame holds a Double First Class Honours degree from the University of Oxford. Grahame is Molten Ventures' Senior Independent Director and serves as Chair of the Audit, Risk and Valuations Committee and as a member of the Remuneration Committee and the Nomination Committee.



Sarah Gentleman

Independent Non-Executive Director

Age: 55

Appointed: September 2021

Membership:    

In addition to her role as a Non-Executive Director at Molten Ventures, Sarah is the senior independent director of Rathbones Group plc, as well as being a member of its audit, risk, nomination and remuneration committees. Sarah has over 30 years' experience working in a combination of strategic and financial roles, having started her career as an analyst at McKinsey & Company; these include business development director at Egg UK and chief financial officer at LCR Telecom. Until 2012, Sarah was a sell-side banking analyst at Sanford Bernstein where she covered French, Spanish and Italian banks. Most recently, Sarah has been working as an adviser to early-stage technology companies with a focus on fintech. At Molten Ventures, Sarah chairs the Remuneration Committee and sits as a member of the Audit, Risk and Valuations Committee and Nomination Committee.



Gervaise Slowey

Independent Non-Executive Director

Age: 57

Appointed: July 2021

Membership:     

Gervaise has a background in senior management, international business, marketing and media. Gervaise serves as a non-executive director on the boards of Dalata Hotel Group plc, Wells Fargo Bank International (WFBI) and Eason plc (Ireland's largest book retailer). She also chairs the remuneration and nomination committee for WFBI and the ESG committee for Dalata Hotel Group plc. Gervaise was CEO of Communicorp Group (now Bauer), Ireland's largest independent radio group for four years, and also served as a non-executive director on the board of Ulster Bank Ireland. Prior to that she held senior roles in Ogilvy Worldwide for 16 years, most recently global client director. Gervaise has also served on the boards of the International Rice Research Institute and the Institute for International and European Affairs (IIEA). She is a Chartered Company Director (Institute of Directors), a Dublin City University Business Studies graduate (BBS) and completed Sustainability Leadership Programs at both Cambridge University (2019) and Imperial College London (2025). At Molten Ventures, Gervaise is the Designated Non-Executive Director for Employee Engagement, chairs the Sustainability Committee and is also a member of the Audit, Risk and Valuations Committee, Remuneration Committee and Nomination Committee.



Lara Naqushbandi

Independent Non-Executive Director

Age: 44

Appointed: September 2023

Membership:     

Lara is an experienced investor, operator, and former tech executive with a 20+ year track record spanning private equity, growth-stage company building, and leadership at global technology and industrial firms. She is currently CEO and co-founder of ETFuels, a venture-backed energy transition startup developing large-scale e-fuels projects across Europe and the US. As founding CEO, she has led the company through inception, capital raising, and commercial scale-up. Prior to ETFuels, Lara served on the UK ExCo at Google, as CFO for Google UK and later as Director of Retail, leading partnerships with the UK's largest advertisers. She was also Executive Sponsor for Sustainability, shaping Google UK's decarbonisation and stakeholder strategy. Earlier in her career, Lara was CFO of Rio Tinto's global Commercial and Marine Group, overseeing finance, strategy, governance, and risk across multi-billion-dollar commodity flows. She also spent nearly a decade in principal investing roles at Climate Change Capital, Klesch Group and Bridgewater Associates, leading transactions in clean energy, industrial turnarounds, and multi-asset portfolios. She began her career at Goldman Sachs in leveraged finance and equity research and holds two degrees from Harvard.



Ben Wilkinson

Chief Executive Officer

Age: 44

Appointed: June 2019

Membership:  

Ben Wilkinson was appointed CEO of Molten Ventures in October 2024, having joined the Group as CFO in 2016 and the Board in June 2019. As CFO, he joined the Investment Committee and led on strategic projects across the business. Ben successfully built Molten's balance sheet through equity and debt financing, broadening the shareholder register, and led Molten's transition to the Main Market. His efforts were pivotal to the Company's scale and resilience during a period of extensive growth and transformation, including multiple secondary portfolio investments. Before joining Molten, Ben served as CFO for five years at AIM-listed President Energy PLC. Earlier in his career, he worked in M&A investment banking at ABN Amro/RBS, gaining significant cross-border transaction and corporate financing experience. Ben is a Chartered Accountant (FCA) with a BSc in Economics from Royal Holloway, University of London. He also serves as a member of Molten's Sustainability Committee.




Stuart Chapman

Executive Director

Age: 55

Appointed: June 2016

Membership: 

Prior to co-founding Molten Ventures in 2006, Stuart was a director of 3i Ventures in London. He has over 30 years' Venture Capital experience in Europe and the US – including being part of the founding team of 3i US in Menlo Park, CA. Stuart serves as a director with Netronome, Binalyze, Valarian, Riverlane and Crate; and as observer with IMU Biosciences, Anima and Indykite. Before 3i, Stuart was involved in software and systems implementations for Midland Bank. He is a graduate of Loughborough University and currently serves on the strategic advisory board for the Loughborough Business School.



Andrew Zimmermann

Chief Financial Officer

Age: 53

Appointed: January 2025

Membership: 

Andrew was appointed to the Board on 28 January 2025 after serving as Interim CFO since 29 October 2024. He joined Molten Ventures as Finance Director in 2023 from IPGL Limited – the family investment office of an UHNWI – where he served as CFO. Prior to that, Andrew was the EMEA finance director for the Carlyle Group, a NASDAQ-listed global private equity and alternative investments firm. Andrew qualified as a Chartered Accountant with Deloitte, and has also held financial controller roles at Martin Currie Investment Management Limited, Alliance Trust plc and Schroders plc.

Board leadership and corporate governance

Leadership and oversight

The Board is collectively responsible for the long-term sustainable success of the Company and generating value for shareholders. It sets the Group's strategic direction, oversees implementation, and ensures that strategy is aligned with the Group's culture, purpose and values, in accordance with Principle A of the UK Corporate Governance Code (the "Code").

Executive Directors provide the Board with regular updates on progress against strategic objectives and key performance indicators. In doing so, the Board exercises rigorous oversight of performance, risk and capital allocation.

Culture and values

The Board recognises that culture underpins the integrity and effectiveness of the entire governance framework. In line with Principle B of the Code, the Board actively promotes a culture that is consistent with the Company's purpose, values and strategy, and oversees its embedding across the organisation.

Board and Committee meetings are conducted in a transparent, respectful and inclusive manner, enabling open debate and a diversity of perspectives. Employees at all levels are given structured and informal opportunities to engage with the Board, reinforcing accountability and ensuring that the lived culture of the Company reflects its stated ambitions.

People and Culture roadmap

We believe that a positive and well-aligned organisational culture can significantly contribute to the achievement of our organisational goals in a number of key ways, including increased employee engagement and productivity; closer team collaboration and cohesion; talent attraction and retention; and enhanced portfolio satisfaction and brand advocacy.

Under the guidance and oversight of the Executive Committee and the DNED, during FY25, the Company embarked upon a Groupwide project to better define and embed culture across the business as an

important tool to help drive a happy, healthy and high-performing team, enabling Molten to thrive and deliver against its goals and strategy - both internally, and externally. Building upon the corporate values workstream concluded by the Company in FY24, Molten engaged with external domain-expert consultants to facilitate a multi-faceted engagement programme across every level of the business to map current consensus on culture within Molten; build alignment on aspirational culture for the future; and use the output to create and begin delivering a culture roadmap for the business.

Engagements took the form of various guided interactions with the Board, management, and the wider workforce, including targeted workshops across each of the different teams within the business, 1-to-1 sessions with various functions within the business (across a range of seniority and area focus, including executive management), all-staff discovery exercises, and a Groupwide employee satisfaction deep dive survey used to set a baseline against which progress can be tracked over time.

The Company will continue to deliver its culture roadmap during the year ahead, and will report further progress in the FY26 annual report.

Workforce engagement

The Board continues to deepen its engagement with the workforce, in accordance with Provision 5 of the Code. Non-Executive Directors participate in biannual Portfolio Days and the annual Investor Day, providing structured opportunities to engage with internal teams and portfolio company stakeholders. These engagements offer direct feedback on how strategy and culture are experienced across the business and investment ecosystem.

As DNED, Gervaise Slowey has established accessible and responsive channels for engagement. In addition to informal interactions through office visits and staff events, she conducted several structured engagement sessions with representative groups across functions and seniority levels during the year. Her insights have been shared with the Board and informed its discussions on culture, values and organisational health.

Workforce development and wellbeing are integral to the Group's value proposition. Investments are made in training, coaching and health initiatives to support talent retention and development. A competitive reward framework is offered, including eligibility-based participation in bonus and long-term incentive plans. Remuneration across the workforce is reviewed by the Remuneration Committee to ensure internal fairness and alignment with Executive pay outcomes (as required under Provision 33 of the Code).

Shareholder and stakeholder engagement

The Company maintains a clear and structured programme of engagement with institutional and retail shareholders, in line with Principle D and Provision 3 of the Code. Executive Directors lead these interactions, with the Board receiving regular reports on shareholder views and emerging trends through investor feedback summaries and analyst reports.

The engagement programme includes regular investor meetings tied to financial calendar events, participation at conferences, and digital presentations via the Investor Meet Company platform. The February 2025 Investor Day was attended by major

institutional shareholders, analysts and key service providers, offering an opportunity to showcase progress across the portfolio and to solicit direct feedback from stakeholders.

All Directors are available to engage with shareholders upon request. Shareholders are encouraged to participate in General Meetings and submit questions in advance. No questions were received ahead of the 2024 AGM.

Conflicts of interest

In accordance with the Companies Act 2006 and the Code, Directors are required to declare any actual or potential conflicts of interest. The Board maintains a register of situational conflicts, and each Director resubmitted their disclosures as at 31 March 2025 for review and authorisation. Conflicts are a standing agenda item at the beginning of each Board meeting, and Directors are reminded of their statutory duties at that time.

Board independence and composition

The composition of the Board complies with the Code's requirements for independence and balance. An assessment conducted by the Nomination Committee, using the criteria in Provision 10, concluded that all Non-Executive Directors continue to demonstrate independence in character and judgement, free from relationships or circumstances which could affect their objectivity. If re-elected at the upcoming AGM, Grahame Cook will have served for more than nine years. The Nomination Committee does not deem this term of service to impact his independence.

Time commitment and external appointments

All Directors are required to allocate sufficient time to fulfil their duties effectively, in line with Provision 15 of the Code. Non-Executive Directors' letters of appointment specify a minimum commitment of two days per month, subject to increase where additional responsibilities are held (e.g. as SID, Committee Chair, or DNED). The Nomination Committee reviews Directors' time commitments annually to ensure ongoing compliance. Board work is supplemented by regular working dinners, providing additional scope for strategic discussion, governance review and informal oversight.

Role of the Company Secretary

The Company Secretary plays a central role in ensuring the effective operation of the Board and its Committees, and in supporting high standards of governance, consistent with Principle J and Provision 16 of the Code.

Appointed by the Board, the Company Secretary is accountable to the Chairman for governance matters and reports administratively to the Chief Executive on operational issues. The Secretary acts as an adviser to the Board, ensuring compliance with applicable law, the Code and internal governance policies. The role includes:

- Coordinating Board and Committee agendas and papers;
- Ensuring the timely circulation of information for decision-making;
- Supporting Director induction and professional development;
- Monitoring corporate governance developments and briefing the Board accordingly;
- Facilitating independent access to legal and professional advice, where requested;
- Acting as a conduit for shareholder communications to the Board; and
- Maintaining records of conflicts of interest and governance approvals.

The remuneration of the Company Secretary is determined by the Remuneration Committee in accordance with their responsibilities under the terms of reference and the Code. Shareholders may correspond with the Company through the Company Secretary by writing to the registered office or emailing cosec@molten.vc.

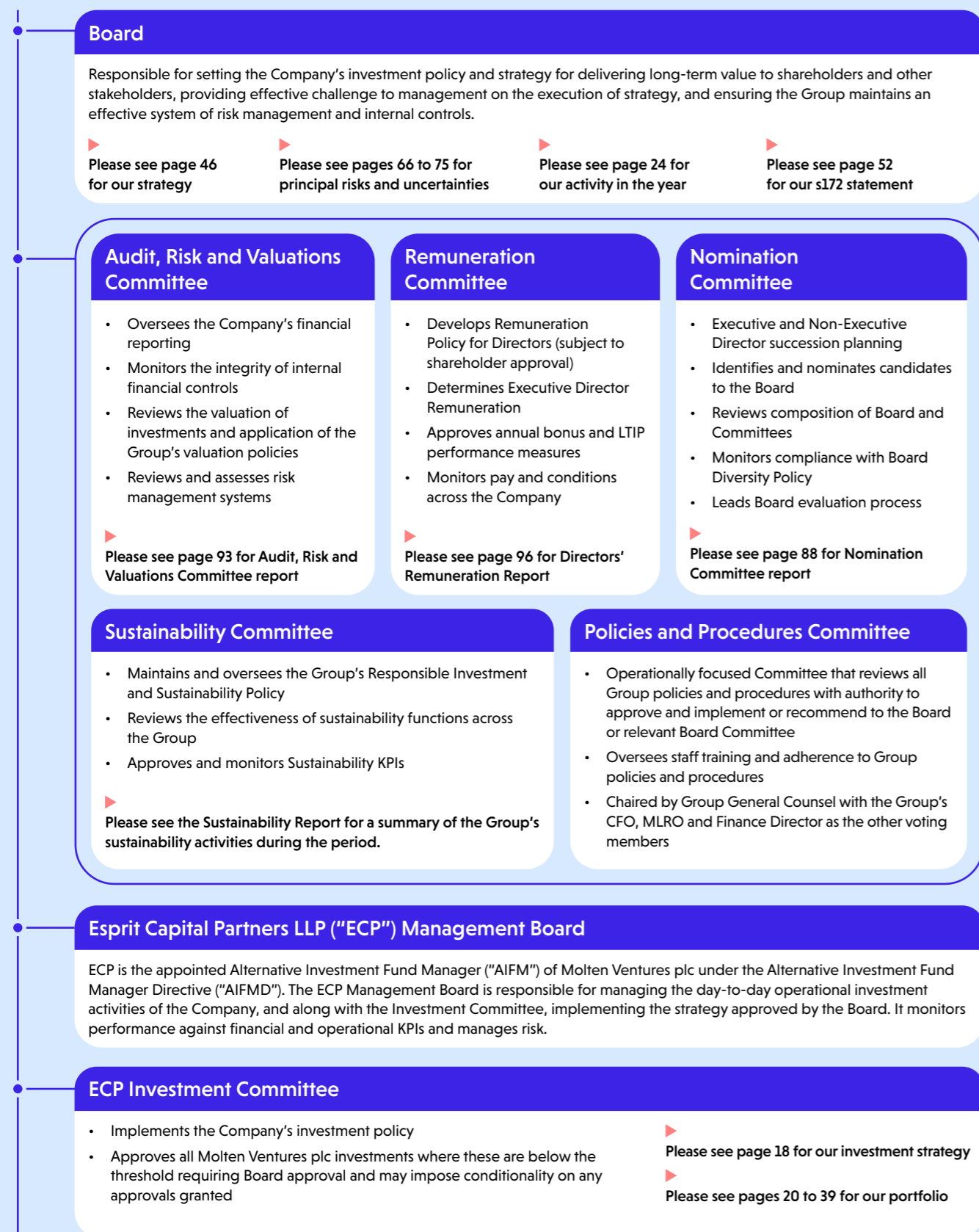
▼ Molten Ventures employees enjoy financial year end celebration.



Division of responsibilities

Governance framework

Board and Committee key responsibilities, delegated authorities to management and reporting lines, are illustrated below:



Role, composition and evaluation

Role of the Board

The Board is collectively responsible to shareholders for the leadership, long-term sustainable success and oversight of the Group, in accordance with Principle A of the UK Corporate Governance Code (the "Code"). It discharges its responsibilities by setting and reviewing the Group's strategy, determining risk appetite, monitoring performance, and maintaining a robust framework of risk management and internal controls.

The Board ensures that the Group has the appropriate human, financial and operational resources to execute its strategy effectively and in a manner aligned with the Group's purpose, values and culture, as required under Principle B of the Code.

The scope of the Board's authority is formally documented in a Schedule of Matters Reserved for the Board, which is reviewed at least annually. This Schedule provides clarity on where authority lies and ensures alignment with best practice governance standards. Matters specifically reserved for the Board include:

- Approval of Group strategy and business model;
- Material amendments to the Group's investment policy (subject to FCA and shareholder approval);
- Approval of individual investments above a defined threshold or where additional risk exposure is present;
- Oversight and approval of risk management frameworks, including policies on insurance, hedging, leverage and security;
- Authorisation of the launch of new third-party funds;
- Entry into material contracts or commitments outside the ordinary course of business;
- Oversight and approval of annual business plans and budgets; and
- Approval of financial reporting (including interim and annual reports).

The Board delegates responsibility for the day-to-day operation of the business to the Executive Directors. It has also established and delegated specific responsibilities to its principal Committees – Audit, Risk and Valuations; Remuneration; Nomination; and Sustainability – each of which operates under formal Terms of Reference that are reviewed annually and published on the Company's website.

This governance framework ensures a clear and appropriate division of responsibilities between the Board, its Committees and executive management, in compliance with Principle J and Provision 1 of the Code.

Board and Committee operation

The Chairman, in consultation with the Chief Executive Officer and the Company Secretary, sets the agenda for each Board meeting, which follows a structured annual cycle. The agenda is informed by ongoing developments, strategic priorities and cyclical governance responsibilities to ensure balanced and timely oversight. The Chairs of each Committee also consult the Company Secretary, Executive Directors and external advisers when necessary in setting the agenda and meeting cadence for each Committee.

Each year, the Board holds focused strategy sessions to review and refine the Group's strategic direction, performance objectives and market positioning. These sessions allow for in-depth reflection, constructive challenge, and alignment between Executive management and the Board.

Induction and development

All new Directors receive a comprehensive and tailored induction designed to ensure a deep understanding of the Group's business, strategy, governance framework and regulatory environment. This programme includes one-to-one briefings with the Executive Directors, senior leadership, the Company Secretary, internal and external legal counsel, and relevant third-party advisers. Supplementary materials, including governance documents, operational briefings and previous Board materials, are also provided.

During the year, Andrew Zimmermann completed an induction programme following his appointment to the Board and as permanent CFO, and Lara Naqushbandi commenced her handover programme from Grahame Cook as Chair of the Audit, Risk and Valuations Committee.

The Company Secretary coordinates the design and delivery of Board induction programmes and is also responsible for facilitating ongoing professional development for Directors when requested. This also includes periodic updates on regulatory and governance developments, industry trends and internal business changes. Directors may request additional training or briefings at any time, supported by the Company.

Role, composition and evaluation continued

Roles and responsibilities of the Board

Non-Executive Directors	
Chairman Laurence Hollingworth	The Chairman is responsible for leading the Board and ensuring its overall effectiveness in setting direction and supervising the Group. In accordance with Provision 9 of the UK Corporate Governance Code (the "Code"), the Chairman facilitates constructive relationships between Executive and Non-Executive Directors and ensures that all Directors contribute meaningfully to Board discussions. He sets the Board's agenda in consultation with the Chief Executive and Company Secretary and ensures adequate time is allocated to strategic, governance and performance matters. The Chairman also plays a key role in stakeholder engagement, representing the Board to shareholders and other key stakeholders, and promoting a culture of openness and accountability across the organisation.
Senior Independent Director ("SID") Grahame Cook	The SID provides a sounding board for the Chairman and offers an alternative point of contact for other Directors and shareholders, particularly where concerns cannot be appropriately addressed through usual channels. In line with Provision 12 of the Code, the SID leads the evaluation of the Chairman's performance and is available to shareholders as required. Sarah Gentleman will succeed him as SID following the upcoming AGM.
Designated Non-Executive Director ("DNED") for workforce engagement Gervaise Slowey	In line with Provision 5 of the Code, the Board has appointed Gervaise Slowey as the DNED. Her role is to ensure that the voice of the workforce is effectively represented in the Boardroom and that employee perspectives are considered in decision-making processes. Gervaise facilitates regular engagement with employees – typically five structured sessions per annum with groups of three to five individuals across functions and seniority, alongside ad hoc one-to-one meetings as needed. These engagements offer valuable insights into workforce sentiment on issues such as Company culture, organisational performance, operational effectiveness and areas requiring improvement. Feedback from these engagements is considered alongside other workforce data points, including pulse surveys, employee turnover, leadership feedback and outcomes from culture-related initiatives. Through this triangulated view, the DNED communicates workforce concerns and priorities to the Board, assesses the potential impact of Board decisions on employees, and helps to mitigate any adverse effects. In addition, the DNED provides oversight of the Executive Directors' approach to employee engagement, ensuring that concerns are appropriately addressed and that the culture, values and behaviours desired by the Board are actively reinforced and embedded across the Group.
Independent Non-Executive Directors Sarah Gentleman, Lara Naqushbandi, Gervaise Slowey	The Non-Executive Directors bring independent judgement, external experience and oversight to the Board's decision-making. They provide challenge and support to the Executive team in shaping and scrutinising strategy, monitoring performance against key objectives, and upholding high standards of governance and ethical conduct. Each Non-Executive Director serves on one or more of the Board Committees and contributes to the fulfilment of the Board's responsibilities in areas such as audit, risk, remuneration, workforce engagement and succession planning. Their role is fundamental to the Board's ability to discharge its duties in line with Principles G and H of the Code. Sarah Gentleman is Chair of the Remuneration Committee and will succeed Grahame Cook as SID following the 2025 AGM; Lara Naqushbandi is Chair-elect of the Audit, Risk and Valuations Committee, also succeeding Grahame Cook following the 2025 AGM, and Gervaise Slowey chairs the Sustainability Committee, alongside her DNED responsibilities described above.
Executive Directors	
Chief Executive Officer Ben Wilkinson	The CEO is responsible for the development and execution of the Group's strategy and investment policy, which are submitted to the Board for approval. He leads the day-to-day management of the business and is accountable for implementing the decisions of the Board and its Committees. The CEO maintains close working relationships with the Chairman, Board, investors and wider stakeholders, and plays a central role in fostering a culture consistent with the Group's purpose, values and governance framework.
Chief Financial Officer Andrew Zimmermann	The CFO provides strategic financial leadership, ensuring alignment between financial planning and the Group's long-term objectives. He is responsible for financial reporting, portfolio valuations, treasury and capital structure management, and oversight of budgeting and forecasting. The CFO also leads the Group's investor relations activities, ensuring the delivery of accurate, timely and transparent financial and performance reporting to shareholders and the wider market.
Executive Director Stuart Chapman	Stuart Chapman works closely with the Chief Portfolio Officer, Richard Marsh and contributes to the formulation and execution of the Group's investment strategy. He plays an integral role in managing investments, supporting the investment team, and supporting portfolio value creation. He is an appointed director of several investee companies, a list of which can be found in his biography on page 81.

Board development

The Board receives updates on key areas of the business and upcoming legislative or regulatory changes, through the following:

- briefings within Board papers;
- presentations from senior managers on specific topics;
- governance and regulatory updates provided by the Company Secretary, General Counsel, external Auditors and remuneration consultants; and
- legal and compliance updates and advice from internal and external counsel.

Non-Executive Directors are also encouraged to attend seminars and workshops on business and regulatory issues offered by professional services firms and law firms.

Board performance review

In line with recognised best practice, Molten Ventures undertakes Board reviews on an annual basis to increase Board effectiveness and to identify areas for improvement. Molten Ventures engaged Lintstock in 2024 to conduct an external review of the performance of the Board and its Committees.

Methodology

Scoping and Tailoring

February – March 2025

It was agreed that an internal review would be conducted in 2025.

Completion of Surveys

April – May 2025

Board members completed bespoke surveys, assessing the performance of the Board and each of its Committees.

Analysis and Delivery of Reports

May – June 2025

The Chairman analysed the findings from the surveys and delivered focused reports documenting the findings, including a number of recommendations to increase effectiveness. The SID collated feedback from each Director on the performance of the Chairman and held a meeting with him to discuss it. Each Committee Chair was also provided with a copy of the survey results related to their respective Committee.

Board Discussion

The findings were presented to the Board by the Chairman at a subsequent Board meeting. Actions were agreed for implementation and monitoring.

Key Findings

As well as continuing the activities from the 2024 review as listed in the table below, following the 2025 board performance review it was agreed that the wider employee base would be invited to participate in Board activities, including employee attendance at informal Board dinners, and Non-Executive Directors would also attend Company off-sites and participate in other social events.

Action	Progress
• Review Investment Committee materials to increase knowledge and understanding of portfolio companies	• Ongoing – Investment Committee proposals are added to the Board meeting portal on a monthly basis
• Periodically review past decisions, assessing outcomes and considering future improvements	• Ongoing – a shortlist of topics has been compiled for review at upcoming Board meetings with the first review having taken place in March 2025
• Conduct a further review of the meeting calendar and annual agenda to re-allocate meeting time to strategic discussions and increase the time dedicated to Board matters	• Complete – calendar has been set through to the end of 2026

Nomination Committee Report



Laurence Hollingworth
Chair of the Nomination Committee

Chair:
Laurence Hollingworth

Other members:
Grahame Cook
Sarah Gentleman
Lara Naqushbandi
Gervaise Slowey

FY25 Key activities:

- Completed Executive Director succession planning with appointments of CEO and CFO
- Completed Non-Executive Director succession planning with agreed plan for Chair of ARV Committee and SID
- Reviewed and updated Board Diversity Policy in line with the FCA's Listing Rules

FY26 Key priorities:

- Continue to develop Executive Director and senior management succession planning process
- Monitor progress against recommendations from the FY24 & FY25 Board performance reviews
- Prepare for the retirement of Grahame Cook at the AGM in 2026

I am pleased to present the report of the Nomination Committee (the “Committee”) for the year ended 31 March 2025.

Key responsibilities

Full terms of reference of the Committee can be found on the Company's website. The key responsibilities of the Committee are:

- Monitoring the structure, size and composition of the Board and its Committees;
- Developing and overseeing succession plans for Executive and Non-Executive Directors and senior management;
- Leading the process to identify and nominate candidates to fill Board vacancies, including identifying the skills and experience required, and having regard to the Board's Diversity Policy;
- Reviewing the time commitment required from Non-Executive Directors; and
- Reviewing the results of the annual Board evaluation. For details of the Board evaluation, see page 87.

Board composition and diversity

The independence, tenure and gender diversity of the current Board is summarised in the charts on page 78 and ethnicity data is

included on page 90. Diversity and inclusion statistics for the Board and total workforce can be found in the Sustainability Report to be published later in June 2025.

Succession planning

While the Board has not had female representation in a senior Board position (defined for these purposes as Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director) since Karen Slatford retired, this will change following the forthcoming AGM. Sarah Gentleman has agreed to succeed Grahame Cook as Senior Independent Director (“SID”), and Lara Naqushbandi will assume the role of Chair of the Audit, Risk and Valuations Committee. These appointments represent a significant step forward in the Board's commitment to improving gender balance and ensuring a broader range of perspectives in senior roles.

We would like to recognise Grahame Cook's long-standing contribution to the Board. Having served with distinction since his appointment in 2016, Grahame has played a key role in supporting the Company's growth and governance maturity. We are pleased that he has agreed to stand for re-election for one final year to facilitate a smooth and effective transition of his responsibilities.

In addition, following his appointment during the year as Chief Financial Officer, Andrew Zimmermann will stand for election for the first time at the upcoming AGM. All other Directors will also stand for re-election, in accordance with Provision 18 of the UK Corporate Governance Code. Further details on Board composition, tenure, and re-election are set out on pages 78 and 79 of this Report.

Time commitment

Although the letter of appointment of each Non-Executive Director includes an anticipated time commitment, the letter also states that Directors are expected to commit sufficient time to their directorship to discharge their obligations to the Company. The Nomination Committee reviewed the time that each Non-Executive Director commits to the Company and was satisfied that this was sufficient to discharge their duties fully and effectively in each case.

Independence

The Nomination Committee assesses the independence of the Non-Executive Directors against the criteria set out in the Code. This highlights that to be classed as independent, non-executive directors should be independent in character and judgement and free from any relationships or circumstances which may affect that judgement. The Nomination Committee assesses independence annually prior to recommending the election/re-election of the Directors. However, the Nomination Committee also revisits its assessment as and when there are any changes in circumstances and prior to recommending any reappointments for a further term to the Board. During its annual assessment, the Nomination Committee satisfied itself that there had not been any changes in circumstances which would impact on the previous assessment that all Non-Executive Directors were independent.

Board Diversity and Inclusion Policy

The Board Diversity and Inclusion Policy confirms the Company's commitment to providing an inclusive and diverse environment throughout the business and sets out the Company's approach to diversity and inclusion on the Board and senior management team. The policy also reflects the Company's wider Diversity and Inclusion Policy and aims to ensure the development of a diverse and inclusive talent pool for the purposes of Board succession planning. The objectives and targets set out in the policy, and progress/performance against them during the year, are set out in the table below:

Objective/target	Progress/activity in FY2025
Appointments to the Board to be made on merit, and assessed objectively, fairly and impartially on the basis of relevant skills, experience and competence with due regard to the benefits of diversity and any diversity gaps across the Board.	The appointment of Andrew Zimmermann after a period as Interim CFO was made in accordance with this objective.
Conduct annual reviews of Board composition and effectiveness, both to include consideration of all aspects of diversity and inclusion, as well as broader consideration of skills, experience, independence and knowledge to ensure continued effectiveness.	Board and Committee composition reviewed in January 2025, with no changes recommended given recent Board appointments. The Board performance review is described in more detail on page 87.
Work with external search firms to develop a diverse internal talent pipeline, including an inclusive senior management team.	A DEI Recruitment Policy is provided to external recruiters used by the Company to promote the increase of a diverse base of talent within the Group.
When identifying and engaging executive search firms to identify candidates for appointment to the Board, ensure that they agree to comply with the Board Diversity Policy at all times.	Any search firms engaged are asked to agree to comply with the Board Diversity Policy and Company DEI Recruitment Policy.
At least 40% of the Board should be women.	Female representation on the Board is 37.5%. This will rise to 42.8% following Grahame Cook's retirement at the 2026 AGM.
At least one Board member should be from a minority ethnic background (excluding white ethnic groups).	Target met.

Nomination Committee Report continued

The following tables set out the information a listed company must include in its annual financial report under Listing Rule 6.6.6R(10). The data was collected through the completion of a questionnaire.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
Men	5	62.5%	4	3	100%
Women	3	37.5%	0	0	0

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
White British or other White (including minority-white groups)	7	87.5%	4	3	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	1	12.5%	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/ prefer not to say	-	-	-	-	-

Laurence Hollingworth
Chair of the Nomination Committee

10 June 2025

Sustainability Committee Report



Gervaise Slowey
Chair of the Sustainability Committee

Chair:
Gervaise Slowey

Other members:
Lara Naqushbandi
Ben Wilkinson

- FY25 Key activities:**
- Robust quarterly assessment of progress against the FY25 ESG KPIs
 - Assessment of external sustainability disclosure frameworks and continued improvement and engagement against industry best-practice
 - Third year of sustainability reporting against the PRI, CDP and Investing in Women Code

- FY26 Key priorities:**
- Review the remit of the Committee and terms of reference considering emerging industry thought leadership, and continued evolution sustainability best practices
 - Continued evaluation of Company performance on the new streamlined KPIs for FY26
 - Monitor culture through the Sustainability Committee

I am pleased to present the newly named Sustainability Committee Report for the year ended 31 March 2025.

Introduction

Sustainability remains integral to Molten Ventures' strategy and purpose – to advance society through technological innovation – and it is in light of the significant progress we have made over the last three years that we are evolving the language of our strategy from "ESG" to "Sustainability". We believe that this is a natural progression, as we have continued to mature and refine our approach, that reflects the broader, longer-term vision we have for embedding these principles into how we operate and invest.

During the year, the Sustainability Committee continued to oversee the development and implementation of the Group's sustainability strategy, monitor performance against FY25 ESG KPIs, and guide Molten Ventures' progress towards embedding sustainable principles across its investment processes, portfolio engagement, internal operations and governance structures.

Committee responsibilities

The Sustainability Committee is responsible for overseeing the integration of sustainable and responsible investment practices into

the Group's decision-making and reporting processes. This includes monitoring delivery against the Group's sustainability roadmap, overseeing the design, implementation and progress of newly named Sustainability KPIs linked to Executive remuneration, reviewing sustainability disclosures including TCFD and SECR reporting, monitoring climate-related risks and opportunities and recommending strategic actions, and providing input into sustainability engagement with portfolio companies, suppliers, employees and investors.

Key activities in FY25

Throughout FY25, the Committee reviewed and monitored performance against the ESG KPIs that contributed 10% of bonus entitlement for all staff and Executive Directors. It oversaw the delivery of the Group's updated Climate Scenario Analysis as part of TCFD analysis and reporting and monitored enhancements to the Group's Scope 3 emissions data collection and supplier climate maturity assessment. The Committee oversaw the Group's engagement activities with portfolio companies on climate risk and resilience, including workshops delivered in partnership with our climate consultants, and maintained visibility of the Esprit Foundation's philanthropic activities.

Sustainability Committee Report continued

Progress against FY25 ESG KPIs

We are pleased to report that all four of the FY25 ESG KPIs were fully achieved, underlining Molten Ventures' commitment to embedding sustainability across its operations and investment processes. Discussion of sustainability topics were held at the boards of 79% of In-Scope Portfolio Companies, surpassing the target of greater than 75%. All Molten Investment Committee members completed ESG performance deep-dives and board effectiveness evaluations with one of their portfolio companies. There was a 92% engagement rate with Key Recurring Suppliers on climate maturity, and educational workshops were delivered to five mature In-Scope Portfolio Companies to enhance their climate literacy and alignment to a Net Zero transition. Further detail on these outcomes is available in the FY25 Sustainability Report which will be published on 24 June 2025.

FY26 Sustainability KPIs

Looking ahead, the Sustainability Committee has reviewed and approved a refreshed set of FY26 Sustainability KPIs, which will comprise 7.5% of annual bonus opportunity. These KPIs include the introduction of positive environmental and social impact assessments in investment decision-making, the tracking and reporting of pipeline diversity data on a biannual basis, the internal assessment of sustainability-related risks and opportunities across over 75% of In-Scope Portfolio Companies, and the delivery of the next phase of the Group's People & Culture Roadmap. Please see page 82 for details on FY25 People & Culture Roadmap activity.

TCFD and climate strategy

During FY25, Molten Ventures refreshed its Climate Scenario Analysis to reflect changes in the portfolio and updates in scientific guidance, refining its five climate impact channels and reassessing risk materiality. The updated TCFD disclosures, aligned with FCA requirements, further enhance transparency regarding Molten Ventures' approach to managing climate risks and opportunities. The Board retains ultimate oversight of climate risks, with the Sustainability Committee playing a central role in monitoring progress and providing strategic recommendations. The full TCFD report will be available in our FY25 Sustainability Report, due to be published on 24 June 2025.

SECR and carbon footprint

Molten Ventures has maintained its commitment to transparent energy and emissions reporting, completing its fifth year of SECR compliance. Highlights for the year include the continued use of 100% renewable electricity at the London office and expanded Scope 3 data collection from both portfolio companies and suppliers improving the robustness of financed emissions measurement and those relating to our purchased goods and services. We also attained independent third-party verification of the data and methods used in calculating our Scope 1, 2 and 3 (Category 15) GHG emissions.

Governance and risk management

The Sustainability Committee regularly considers whether sustainability risks are captured within the Group's overall risk appetite and strategic objectives. During FY25, sustainability governance was further strengthened through the delivery of externally led ESG and sustainability training for the Molten Investment Team, equipping them with further knowledge and tools to identify material risks and opportunities throughout the investment process. I am also very pleased that Ben Wilkinson remains a member of the Sustainability Committee since his promotion to CEO, reflecting Molten Ventures' commitment to sustainability from the most senior Executive level.

Outlook

In FY26, the Sustainability Committee will continue to oversee the Group's evolving sustainability strategy, focusing on enhancing sustainability integration across investment decision-making, monitoring delivery of the FY26 Sustainability KPIs, deepening the Group's climate risk resilience in line with TCFD and FCA expectations, and continuing to develop internal governance, culture and accountability, embedded with sustainability practices. The Committee remains focused on ensuring that Molten Ventures' sustainability journey drives value creation for shareholders and all stakeholders.

Gervaise Slowey

Chair of the Sustainability Committee

10 June 2025

Audit, Risk and Valuations Committee Report



Grahame Cook
Chair of the Audit, Risk
and Valuations Committee

Chair:

Grahame Cook

Other members:

Sarah Gentleman
Lara Naqushbandi
Gervaise Slowey

FY25 Key activities:

- Oversight of the succession planning for the Committee Chair
- Review and approval of interim and year-end financial statements
- In-depth challenge of valuation policy application and supporting methodologies
- Approved updates to the Group Valuation Policy
- Participation in FCA's Private Market Valuations Review
- Evaluation of external auditor effectiveness, independence, and reappointment

FY26 Key priorities:

- Implementation of corporate governance and audit reforms in response to BEIS and FRC developments
- Review and response to the findings of the FCA's Private Market Valuations Review

I am pleased to present the report of the Audit, Risk and Valuations Committee (the "Committee") for the year ended 31 March 2025.

The Committee plays a central role in ensuring the integrity of the Group's financial reporting and controls, the robustness of the valuation of investments, and the maintenance of effective systems of internal control and risk management. The Committee also oversees the performance, independence and objectivity of the external Auditors.

Committee responsibilities and composition

The Committee operates under formal terms of reference, which are reviewed annually and made available on the Company's website. In accordance with Provision 24 of the UK Corporate Governance Code (the "Code"), the Board has confirmed that I possess recent and relevant financial experience, having qualified as a chartered accountant and held senior roles in investment banking and finance. Other members of the Committee also bring substantial financial and sector-specific experience, ensuring that the Committee has the collective competence to effectively discharge its responsibilities.

Succession planning

Succession planning was a key area of focus during FY25. I will be stepping down from the role of Committee Chair following the 2025 AGM, and I am pleased that Lara Naqushbandi will succeed me. Lara brings significant financial and governance expertise to the role, and a structured handover process has been undertaken to ensure a smooth transition.

Financial reporting and valuations

The Committee is responsible for ensuring that the financial statements provide a fair, balanced and understandable assessment of the Group's financial performance, position and prospects. During the year, we reviewed the interim financial statements and recommended the approval of the full-year results, considering key accounting estimates and judgements, and the appropriateness of the Group's accounting policies.

Audit, Risk and Valuations Committee Report

continued

Valuation of unlisted investments continues to be a core area of focus. In line with the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), the Committee reviewed and robustly challenged management's valuation methodologies and assumptions. Multiple meetings were dedicated to these reviews, ensuring that valuations reflected market conditions, performance metrics and risk considerations. The Committee was satisfied that the methodologies applied were appropriate and that the resulting fair values were reasonable.

Going concern and viability

The Committee assessed the Group's going concern status and longer-term viability in the context of financial forecasts and stress testing scenarios. Consideration was given to macroeconomic risks, capital availability, liquidity profile and the Company's internal control framework. We concluded that it was appropriate to prepare the financial statements on a going concern basis and supported the viability statement, which can be found on page 76.

Risk management and internal control framework

The Committee reviewed the Group's risk management and internal control systems, which are designed to manage rather than eliminate risk and to support the achievement of strategic objectives. Responsibility for implementing and maintaining these controls lies with management, while the Committee's role is one of oversight.

The Committee regularly reviewed the consolidated corporate risk register, which is updated by the Group General Counsel and Compliance Officer with input from senior management. Each risk is scored on a likelihood and impact basis, with controls assessed for effectiveness. The Committee pays particular attention to principal risks and uncertainties and emerging risks, reviewing mitigation strategies against the Board-approved risk appetite.

Internal control systems are structured around a documented delegation of authority matrix, investment policies, legal and compliance protocols and financial controls. These are supplemented by policies communicated throughout the Group and by regular management reporting.

Internal audit considerations

The Committee considered whether an internal audit function would provide additional assurance over the efficacy of the Group's internal control environment. Given the Company's size and operational structure, and the existing assurance mechanisms in place (including external compliance consultants, regular Committee oversight and internal compliance functions), the Committee concluded that a dedicated internal audit function is not currently required. This decision will be kept under review.

The Committee also reviewed the Group's Financial Position and Prospects Procedures ("FPPP"), which are updated annually and detail the policies, systems and governance arrangements underpinning the internal assurance processes.

External audit oversight

The Committee is responsible for safeguarding auditor independence and overseeing audit quality. During the year, the Committee:

- Agreed the scope and terms of the FY25 audit;
- Reviewed the external audit plan and fees;
- Met with the audit team, with and without management present;
- Evaluated the Auditors' effectiveness based on structured feedback from management and the finance team; and
- Assessed the Auditors' independence with reference to non-audit services provided.

PwC was first appointed in 2018 following a formal tender process. The audit for the year ended 31 March 2025 was led by Jeremy Jensen, who succeeded Richard McGuire as lead audit partner in 2024 due to rotation policy. The Committee remains satisfied that PwC continues to deliver a high-quality audit service and demonstrates independence, professional scepticism and sector knowledge.

Audit effectiveness review

The Committee undertook a formal evaluation of the external audit process, based on a structured questionnaire completed by finance team members and discussions at Committee level. The feedback confirmed that PwC had provided strong challenge, demonstrated appropriate technical expertise and communicated effectively. Based on this review, the Committee recommends PwC's reappointment at the 2025 AGM.

Audit tendering

The external audit engagement will be put out to tender by FY29, in line with the UK Corporate Governance Code and the Competition and Markets Authority's Order on Statutory Audit Services. There are no contractual restrictions limiting the Company's choice of external Auditors.

FCA Private Market Valuations Review

In March 2025, the Financial Conduct Authority ("FCA") published its findings following a multi-firm review of private market valuation practices. The Committee discussed the report's key themes. The Committee will monitor and oversee enhancements to Molten Ventures' valuation governance to address the FCA's feedback, particularly in relation to conflict management and valuation responsiveness.

Non-audit services and Auditors' independence

The Committee has adopted a policy for engaging the external Auditors for non-audit services. All non-audit engagements require pre-approval and are evaluated on the basis of:

- Whether the service could impair the Auditors' independence or objectivity;
- Whether the external Auditors are the most appropriate provider;
- The fee level relative to the statutory audit fee; and
- Any cumulative exposure to non-audit services over time.

In FY25, PwC provided limited permitted non-audit services, including an interim review of our half-year report. The Committee was satisfied that this did not compromise independence. Please refer to Note 10 on page 145 for a detailed breakdown of the Auditor's remuneration.

Fair, balanced and understandable assessment

The Committee reviewed the FY25 Annual Report and Financial Statements to determine whether they meet the Code's requirement to be fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Committee was unanimous in recommending to the Board that the FY25 Annual Report meets this requirement.

Conclusion

The Committee has discharged its duties diligently during the year and will continue to ensure that audit quality, valuation integrity, risk oversight and internal controls remain robust and effective in FY26.

Grahame Cook

Chair of the Audit, Risk and Valuations Committee

10 June 2025

Directors' Remuneration Report



Sarah Gentleman
Chair of the
Remuneration Committee

Chair:

Sarah Gentleman

Other members:

Laurence Hollingworth
Grahame Cook
Lara Naqushbandi
Gervaise Slowey

FY25 Key activities:

- Monitored the Remuneration Policy's implementation and ensured its alignment with the Company's strategy and corporate governance developments
- Reviewed the annual bonus to ensure the performance measures reflected the key priorities for the year ahead
- Assisted the Nomination Committee with succession planning to contribute to the long-term sustainable success of the business

FY26 Key priorities:

- Conduct a detailed review of the Remuneration Policy to ensure it continues to be the right strategic fit for the Company
- Ensure pay is aligned with Company performance, to attract and retain the key talent it requires to deliver on its goals

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2025.

FY25 Performance

- Generated £135 million of total proceeds from realisations, all achieved at or above the holding values in our accounts and significantly exceeding the guidance of £100m at the time of our FY24 full year results
- Deployed £73 million to support the portfolio and take advantage of secondary opportunities such as the investment in Connect Ventures Fund I
- Total net fair value growth for the year of £72 million

Remuneration Policy review

The current policy was last approved by shareholders at the 2022 AGM and therefore, in line with the normal triennial cycle, a new Policy is required to be presented to shareholders for approval at the 2025 AGM. During the year, the Committee commenced a review of the current Policy, however, in light of the changes in the management team, the Committee felt that it was not the right time to make material changes to the Remuneration Policy.

As a result, the Committee is proposing to roll forward the existing Remuneration Policy

with no material changes. This will be subject to shareholder approval at the 2025 AGM. As the new management team settles into role, the Committee intends to conduct a more fundamental review of the Policy and this will now take place during FY26. This will involve a full-ranging review of the remuneration arrangements, taking into consideration that the firm has now been on the Main Market for four years and to ensure remuneration arrangements are appropriate and aligned with the Company's future strategic priorities. This will include appropriately balancing the expectations for remuneration arrangements within the UK-listed market with the fact that the vast majority of peers, whom we directly compete with for talent, are private companies that operate very different remuneration arrangements to those typically seen in the UK-listed environment.

Key remuneration decisions for Executive Directors

Director changes during the year

As previously announced, Martin Davis stepped down from the Board and from the position of Chief Executive Officer on 29 October 2024. Martin remained with the Company through to 29 April 2025 in order to facilitate a smooth transition to his successor Ben Wilkinson.

Reflecting on the important role that Martin played in the development of Molten Ventures, which notably included leading the business through the Covid pandemic, and overseeing our move to the Main Market of the London Stock Exchange, the Committee agreed to treat Martin as a good leaver for the purpose of outstanding incentive awards. Details of the treatment of in-flight and outstanding incentive awards are set out in detail on page 113. All decisions made by the Committee were taken in line with the shareholder-approved Remuneration Policy.

Ben Wilkinson succeeded Martin as CEO, stepping up from the role of CFO. His annual base salary was set at £500,000. His maximum annual bonus opportunity will remain at 200% of salary and his maximum LTIP opportunity was set at 250% of salary, in line with the approved policy.

Following Ben's appointment as CEO, Andrew Zimmerman was appointed as Interim CFO on 30 October 2024 and as an Executive Director and permanent CFO on 28 January 2025. His annual base salary was set at £320,000. His maximum annual bonus opportunity will remain at 200% of salary and his maximum LTIP opportunity was set at 250% of salary, in line with the approved policy.

The salaries for both the CEO and CFO were set at a level below their predecessors, recognising that this was their first appointment in the respective roles. Their salaries will be kept under review over the coming years to ensure they remain market competitive and commensurate with the level of experience in role.

FY25 annual bonus outcome

Despite on-going macroeconomic headwinds, we have demonstrated resilience and delivered solid performance during the year, most notably in delivering realisations at or above holding value. As a result of the performance in the year, based on the performance measures which includes six different categories (30% Fair Value Growth, 30% Capital Resources, 10% Expense Management, 10% ESG, 10% Strategic Projects and 10% Deployment of Capital), the Committee approved a bonus of 87% of the maximum opportunity. Full details of achievement against targets is set out on page 106.

The Committee reviewed the overall bonus outcome at the end of the year, taking into account multiple factors, including the fact that targets were set at the beginning of the year, reflecting the uncertain macroeconomic environment, which persisted at the end of the year, the Company's performance in the year, the execution of our strategic objectives by our Executive team, the acquisitions made in the year and the strong investment opportunities captured. Overall, the Committee felt that the bonus outcome was in keeping with the Group's performance and no adjustment was made to the formulaic scorecard outcome.

FY23 LTIP out-turn

The performance period for the FY23 LTIP ended on 31 March 2025 and, despite signs of recovery being shown during 2024, the three-year relative TSR performance of the Company versus the FTSE 250 was below the median, and three-year performance of the Group delivered AUM of £1,944 million. Given performance resulted in below threshold vesting for both elements, the award lapsed in full.

While the Committee feels the outcome does not fully reflect management's underlying performance during the period, in light of the wider shareholder experience, the Committee determined that the outcome was appropriate in the round and no discretion was applied.

FY26 decisions

Salaries

All our employees (excluding Executive Directors) received a minimum inflationary base pay increase of 3.5% for FY26. In addition to the inflationary increase, some employees also received merit increases reflecting change in scope of roles and performance. Overall,

reflecting the decisions noted above, the average salary increase across the organisation (excluding Executive Directors) was 7.9%.

In line with other employees promoted around the mid-year point, Ben Wilkinson was eligible to receive a salary increase for FY26. Reflecting on his performance and the positioning of his package relative to the market, the Committee approved a salary increase in line with the wider workforce rate. No changes have been made to the CFO's remuneration given the proximity of his appointment to the year-end.

The Remuneration Committee also reviewed the salary level of Executive Director, Stuart Chapman, taking into account his experience and the importance of his role in supporting our portfolio and oversight of the investment team, which has increased over the last few years given the volatility in the market. One of the core challenges with benchmarking Stuart's role relative to market is that there are only a limited number of listed alternative asset managers, none of which have a role that is responsible for the portfolio on their board of directors. The Committee therefore studied data for unlisted peers of a similar scale to Molten Ventures and concluded that the package was materially behind market given the difference in structure, and in particular that no carried interest or ownership share of excess management fees is now offered to our Executive Directors.

While there was a desire to increase the variable opportunity, this was not possible within the confines of the current Remuneration Policy and the Committee did not want to pre-judge the outcomes of the policy review to be undertaken in FY26. To reflect the importance of Stuart's position in managing the portfolio for the business during Molten Ventures' next phase of growth, the Committee felt it was appropriate to increase Stuart's salary to £435,000 for FY26. While this will go some way to closing the gap to market, his overall opportunity will remain materially behind private peers of a similar size and scale to Molten Ventures. The Committee considered implementing the increase in a phased manner, however, the criticality of the role and the discount to market led us to decide it warranted an immediate adjustment.

Annual bonus

In line with the current Policy, the maximum bonus opportunity for FY26 will remain at 200% of salary for the Executive Directors.

Long-term incentive plan

In accordance with the current Policy, the maximum LTIP opportunity will remain at 250% of salary for the Executive Directors reflecting the underlying stretch in the performance targets, including the requirement to achieve upper decile relative TSR performance for maximum vesting. LTIP awards to Executive Directors will vest three years from grant and be subject to a two-year holding period. The existing AUM metric will also be retained.

Looking forward

The Committee intends to conduct a more fundamental review of the Remuneration Policy over the next year. We will therefore be undertaking a detailed review of the current remuneration arrangements to ensure that they continue to align with our strategic priorities. We welcome our shareholders' feedback on all aspects of our approach to Executive pay, and I look forward to engaging with shareholders further in the year ahead as we consider our 2026 Directors' Remuneration Policy. The Committee appreciated the support for last year's Directors' Remuneration Report and looks forward to receiving shareholder support again for the Remuneration Report and the roll-over of the policy at the 2025 AGM.

Sarah Gentleman

Chair of the Remuneration Committee

10 June 2025

Directors' Remuneration Report continued

Remuneration Policy summary

Implementation of Remuneration Policy in FY26

The below table sets out a summary of our current and proposed Remuneration Policy for Executive and Non-Executive Directors, as well as our proposed implementation for FY26.

	Summary and operation of policy	Summary of proposed 2025 Policy changes	Implementation for FY26
Fixed pay			
Base salary	The base salaries for Executive Directors and senior management will depend on their experience and the scope of their role as well as having regard to practices at peer companies of equivalent size and complexity. In considering base salary, due regard will be taken of the pay and conditions of the workforce generally.	No change	<ul style="list-style-type: none"> Ben Wilkinson – £517,500 Stuart Chapman – £435,000 Andrew Zimmermann - £320,000
Benefits and pension	Pension contribution rates for Executive Directors are the same as the rate provided to the wider workforce (currently 15% of base salary). The Executive Directors will be able to participate in the same benefits as available to other UK employees, including but not limited to life insurance, private health insurance and income protection insurance.	No change	No changes in benefits or pension for FY26.
Variable pay			
Annual Bonus	Maximum opportunity: 200% of salary. Awards normally based 60%–100% on financial measures which may include, but are not limited to, measures of fair value growth and capital; and 0%–40% on strategic or ESG measures or other objectives aligned to Company strategy. Any bonus awarded to an Executive Director in excess of 100% of basic salary earned will be deferred in shares for two years. Malus and clawback provisions apply.	No change	<p>No changes to maximum opportunity for FY26. Performance measures that will apply are as follows:</p> <ul style="list-style-type: none"> Financial (72.5%) <ul style="list-style-type: none"> Fair value growth Capital efficiency Non-financial (27.5%) <ul style="list-style-type: none"> Sustainability Strategic projects <p>The Committee considers that the detailed performance targets for the FY26 bonus (excluding those related to sustainability) are commercially sensitive and that disclosing precise targets in advance would not be in shareholder interests. Actual targets, performance achieved, and out-turns will be disclosed in the FY26 Annual Report. Performance targets for FY26 related to Sustainability can be found in the Sustainability section of the Strategic Report on page 60.</p>

	Summary and operation of policy	Summary of proposed 2025 Policy changes	Implementation for FY26																				
Long-term incentive plan	Maximum opportunity: 250% of salary. LTIP awards are normally based on financial measures which may include, but are not limited to, relative total shareholder return ("TSR") compared to the FTSE 250 – with a normal weighting between 50%–100%; and Assets under Management ("AUM") with a normal weighting between 0%–50%. A two-year holding period will apply to Executive Directors at the end of a three-year performance period. Malus and clawback provisions apply.	No change	<p>No change to award size or performance measures for FY26. Performance targets for FY26 award:</p> <table border="1"> <thead> <tr> <th>Measure</th> <th>Threshold</th> <th>Target</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Relative TSR v FTSE 250 (52%)</td> <td>Median</td> <td>Upper Quartile</td> <td>Upper Decile</td> </tr> <tr> <td>Vesting (% of salary)</td> <td>20%</td> <td>80%</td> <td>130%</td> </tr> <tr> <td>Total AUM (FY28) (48%)</td> <td>£2,200m</td> <td>£2,316m</td> <td>£2,431m</td> </tr> <tr> <td>Vesting (% of salary)</td> <td>30%</td> <td>75%</td> <td>120%</td> </tr> </tbody> </table>	Measure	Threshold	Target	Maximum	Relative TSR v FTSE 250 (52%)	Median	Upper Quartile	Upper Decile	Vesting (% of salary)	20%	80%	130%	Total AUM (FY28) (48%)	£2,200m	£2,316m	£2,431m	Vesting (% of salary)	30%	75%	120%
Measure	Threshold	Target	Maximum																				
Relative TSR v FTSE 250 (52%)	Median	Upper Quartile	Upper Decile																				
Vesting (% of salary)	20%	80%	130%																				
Total AUM (FY28) (48%)	£2,200m	£2,316m	£2,431m																				
Vesting (% of salary)	30%	75%	120%																				
Share ownership guidelines	Each Executive Director is expected to achieve a shareholding with a value of equivalent to at least 250% of annual basic salary. Share ownership requirements will remain in place until the second anniversary of termination of employment of any Executive Director and will apply to the lower of 250% of such Executive Director's basic salary or the number of shares held by the Executive Director at the date of termination of employment.	No change	<p>No change. Executive Director share ownership is disclosed on page 110.</p> <p>Ben Wilkinson and Andrew Zimmermann continue to build their shareholding and will retain at least 50% of any share awards vesting under the Long-Term Incentive Plan or deferred bonus until the guideline is met.</p> <p>Stuart Chapman's shareholding is above the 250% requirement.</p>																				
Non-Executive Director fees	Fees are typically reviewed annually, taking into account the time commitment requirements and responsibility of the individual roles, and after reviewing practice in other comparable companies.	No change.	<p>The Chairman of the Board's fee was set at £160,000 on appointment. Reflecting on the time commitment required from the Chairman and the fact that his base fee is set at a substantial discount to other FTSE 250 companies (below the lower quartile), the Committee approved an increase in the base fee of the Chair to £200,000, effective 1 April 2025. The fees for Non-Executive Directors were increased in line with inflation, at the wider workforce rate (3.5%).</p> <p>The new fees (effective 1 April 2025) are set out below:</p> <ul style="list-style-type: none"> Non-Executive Director base fee: £66,240 Senior Independent Director: £12,420 Audit, Risk and Valuations Committee Chair: £12,420 Remuneration Committee Chair: £12,420 Sustainability Committee Chair: £12,420 Designated NED for employee engagement: £5,175 																				

Directors' Remuneration Report continued

Remuneration Policy

Introduction

In accordance with the remuneration reporting regulations, the Directors' Remuneration Policy (the "Policy") as set out below is subject to a shareholder vote at the AGM on 8 July 2025 and is then intended to apply for a period of three years from the date of approval unless a new Policy is approved by the Company's shareholders prior to the end of that period. As noted on page 96, given the changes in the management team, the Committee felt it was not an appropriate time to make material changes and decided to roll forward the existing Policy approved by shareholders held at the AGM on 3 August 2022. The Committee intends to conduct a more fundamental review of the Policy in FY26.

The Company's remuneration strategy is to provide pay packages that attract, retain and motivate high-calibre talent to help ensure its continued growth and success. It aims to: encourage and support a high-performance culture of reward for achievement of the Group's corporate strategy and delivery of sustainable growth; and align the interests of the Executive Directors, senior management and employees to the long-term interests of shareholders; while ensuring that remuneration and incentives adhere to the principles of good corporate governance and support good risk management practice and sustainable Company performance grounded in the principles of responsible investment.

The Committee operates discretion with respect to vesting and other outcomes that affect the actual level of reward payable to individuals, as explained in the Remuneration Policy table summary. Such discretion would only be used in exceptional circumstances and, if exercised, disclosed at the latest in the report on implementation of the Policy (i.e. the Annual Remuneration Report) for the year in question.

The Committee has appointed independent external advisers to receive material independent assistance and advice. In addition, to avoid any conflicts of interest or appearance thereof, no Director is involved in deciding their own remuneration outcome with such items being discussed without their presence in the meeting.

Remuneration Policy table summary

Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Base salary			
<p>To provide competitive fixed remuneration.</p> <p>To attract, retain and motivate Executive Directors of the calibre required to deliver the Company's strategy.</p>	<p>The base salaries for Executive Directors will depend on their experience and the scope of their role as well as having regard to practices at peer companies of equivalent size and complexity.</p> <p>In considering the base salary (and other elements of remuneration) of Executive Directors, due regard will be taken of the pay and conditions of the workforce generally.</p> <p>Base salaries will typically be reviewed on an annual basis.</p>	<p>When considering salary increases for the Executive Directors in their current roles, the Committee considers the general level of salary increase across the Group and in the relevant external market.</p> <p>Current salary levels are disclosed on page 105.</p>	Not applicable
Benefits and pension			
<p>To provide market competitive levels of employment benefits.</p>	<p>The Executive Directors are eligible to receive contributions to a pension plan and/or a cash supplement in lieu of pension contributions (equal to 15% of basic salary) as each Executive Director may direct. The contribution rate for Executive Directors is the same as the rate provided to the wider workforce.</p> <p>The Executive Directors will be able to participate in the same benefits as available to other UK employees, including but not limited to life insurance, private health insurance and income protection insurance.</p> <p>Each Executive Director is entitled to reimbursement of reasonable expenses incurred in the performance of such Executive Director's duties in accordance with the Company's Travel and Entertainment policy.</p>	<p>The benefits package is set at a level that the Remuneration Committee considers provides an appropriate level of benefits for the Executive Directors and is appropriate in the context of the benefits offered to the wider workforce and to comparable roles in companies of a similar size and complexity.</p>	Not applicable
Annual bonus			
<p>Rewarding the year-on-year achievement of demanding annual performance metrics.</p>	<p>Performance measures, weightings and targets are reviewed annually by the Committee and may be changed from time to time.</p> <p>Appropriately stretching targets are set by reference to the operating plan and historical and projected performance for the Company and its sector.</p> <p>Any bonus awarded to an Executive Director in excess of 100% of basic salary earned will be deferred in options over ordinary shares under the Deferred Bonus Plan ("DBP") for two years. Participants may receive an additional payment (in cash or shares) equal to the dividends which would have been paid during the deferral period on the number of shares that vest.</p> <p>Malus and clawback provisions apply.</p>	<p>The maximum bonus opportunity is 200% of salary.</p> <p>The threshold bonus opportunity is set at no more than 20% of the maximum.</p> <p>The target and maximum pay-outs will be specified by the Committee at the date of award and disclosed in the Annual Report.</p>	<p>The award of any bonus in respect of a financial year is discretionary and subject to the achievement of challenging performance conditions, which will be set by the Committee and are expected to be linked to the Company's financial performance. Performance measures will also include an element linked to sustainability measures.</p> <p>Annual incentive plan awards are normally based 60%–100% on financial measures which may include, but are not limited to, measures of fair value growth and capital; and 0%–40% on strategic or sustainability measures or other objectives aligned to Company strategy. The Committee may amend the targets and their weightings from time to time.</p>

Directors' Remuneration Report continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Long-term incentive plan			
To balance performance pay between the achievement of financial performance objectives and delivering superior long-term returns to our shareholders.	In accordance with the rules of the LTIP, annual awards are made of options over shares in the Company with vesting dependent on the achievement of stretching performance conditions over a three-year period. A two-year holding period will apply to Executive Directors at the end of each relevant performance period. The performance conditions will be reviewed annually by the Committee for each new award. Targets consider the internal strategic plan and external market expectations for the Company and the sector to ensure that they remain stretching yet achievable. The targets may change from time to time. Participants may receive an additional payment (or ordinary shares of equivalent value) equal to the dividends that would have been paid during the vesting period on the number of ordinary shares that vest. Any dividend equivalent payable to Executive Directors will be made in the same form as applicable for other participants. Malus and clawback provisions apply.	The maximum value of annual awards made in respect of a financial year is set at 250% of salary for each of the Executive Directors, with any awards above 200% of salary only being made for exceptional performance.	LTIP awards are normally based on financial measures which may include, but are not limited to, relative Total Shareholder Return ("TSR") compared to the FTSE 250 – with a normal weighting between 50%–100%; and Assets under Management ("AUM") with a normal weighting between 0%–50%. The Committee can adjust the weighting of the performance conditions, and, if considered appropriate, may introduce alternate performance conditions from time to time aligned to the Company's strategy, or remove a performance condition set out above. No more than 50% of the awards will vest for achieving threshold performance, increasing to 100% vesting for achievement of stretching performance targets.
Share ownership guidelines			
To provide long-term alignment between Executive Directors and shareholders.	Executive Directors are encouraged to build and maintain over time a shareholding in the Company. To the extent the shareholding guideline has not been reached by the relevant vesting dates, the Executive Directors have agreed to retain 50% of the shares that may be delivered to each of them pursuant to the LTIP and the DBP (save to permit the sale of such number of shares as may be required to meet any tax liability arising on the vesting of such awards).	Each Executive Director is expected to achieve a shareholding with a value of equivalent to at least 250% of annual basic salary. The share ownership requirements will remain in place until the second anniversary of termination of employment of any Executive Director and will apply to the lower of 250% of such Executive Director's basic salary or the number of shares held by the Executive Director at the date of termination of employment.	Not applicable
Non-Executive Director fees			
To attract and retain Non-Executive Directors of a high calibre with relevant commercial and other experience.	Non-Executive Directors receive a basic annual fee in respect of their Board duties. Additional fees may be paid to reflect additional responsibilities assumed by Non-Executive Directors, including but not limited to Committee Chairs, the Senior Independent Director and Designated Director for workforce engagement. The Chairman receives a fixed annual fee. Fees are typically reviewed annually, taking into account the time commitment requirements and responsibility of the individual roles, and after reviewing practice in other comparable companies. The fee paid to the Chairman is determined by the Remuneration Committee, while the fees for other Non-Executive Directors are determined by the Board as a whole. Each Non-Executive Director is entitled to reimbursement of reasonable expenses incurred in the performance of such Non-Executive Director's duties.	For the Non-Executive Directors, there is no prescribed maximum annual increase. The maximum cap for the total aggregate remuneration paid to the Chairman of the Company and the Non-Executive Directors is set within the Company's Articles of Association. Actual fee levels are disclosed in the Directors' Remuneration Report for the relevant financial year.	Not applicable

Notes to the Policy table

Performance measures and targets

Measures used under the Annual Bonus and LTIP are selected annually to reflect the Group's main short, mid and long-term objectives and reflect both financial and non-financial priorities, including sustainability, as appropriate. Further details of the performance measures for the year ended 31 March 2025 as well as targets under the LTIP for awards made in 2024, and how they are aligned with Board strategy and the creation of shareholder value, are set out on pages 105 to 109. Annual incentive targets will be disclosed retrospectively in next year's Annual Report on Remuneration. Performance targets are set to be stretching yet achievable, and take into account the Company's strategic priorities and business environment. The Committee sets targets based on a range of reference points including the Company strategy and broker forecasts for both the Company and the market.

Recovery provisions and Committee discretion

The Remuneration Committee may exercise its discretion to adjust annual bonus outcomes or levels of vesting under the LTIP where it believes that it is appropriate, including (but not limited to) where outcomes are not reflective of the underlying performance of the business or the experience of the Company's shareholders, employees or other stakeholders. The Remuneration Committee may exercise malus on unvested awards and may also claw back bonus payments or vested share awards up to three years from the date of payment/ vesting (in part or in full) in the event of gross misconduct, material misstatement in the Company's annual financial statements, material failure of risk management, serious reputational damage to a member of the Group or relevant business unit, the insolvency of the Group and/or an error in the calculation of any performance conditions resulting in an overpayment or excess vesting.

Remuneration Policy on recruitment

On recruitment, the Committee would seek to align the remuneration package with the Remuneration Policy approved by shareholders. When determining a remuneration package for a new Executive Director, the Committee will consider the relevant skills and experience of the individual as well as the internal and external market conditions. Incentive opportunities will be consistent with the Remuneration Policy set out above which sets a maximum of 450% of salary. The Committee will have the ability to buy out any entitlements lost at their previous employer on similar terms to the entitlements foregone. The Committee may exercise its discretion to make sign-on payments to new hires if it considers that the circumstances make such payments necessary. However, such payments shall be subject to vesting requirements and deferment into shares to ensure that the longer-term interests of shareholders are served. Malus and clawback provisions will apply to such awards.

In the event of an internal hire who is promoted to the Board, any existing entitlements (including to carried interest) will be honoured, retained and paid out on their original terms for the relevant proportion of the financial year in which they are appointed to the extent that the basic salary will be adjusted to the appropriate level for the role being assumed from the date of appointment. If they are appointed prior to the granting of LTIP awards for that year, they will participate in the new grants on similar terms as the other Executive Directors.

Remuneration Policy on termination

In the event of termination, any payments will be in accordance with the terms of the Executive Directors' service contracts with the Company, and the rules of the LTIP and DBP, having regard to all of the relevant facts and circumstances available at that time.

The annual bonus may be payable in respect of the period of the bonus scheme year worked by the Director; there is no provision for an amount in lieu of bonus to be payable for any part of the notice period not worked. The bonus would be payable at the normal date and would be subject to deferral provisions under the terms of the plan. Leavers would normally retain deferred bonus shares from bonus awards in previous years, albeit release would normally be at the end of the deferral period, with Committee discretion to treat otherwise.

Long-term incentives granted under the LTIP are governed by the LTIP rules which contain discretionary good leaver provisions for designated reasons (that is, participants who leave early on account of death, injury, disability, sale of their employing company or business unit, or any other reason at the discretion of the Committee). In these circumstances, a participant's awards will not be forfeited on cessation of employment and instead will vest on the normal vesting date or such earlier date to the extent that the Committee may determine. In either case, the extent to which the awards will vest depends on the extent to which the Committee considers that the performance conditions have been satisfied or are likely to be satisfied by the end of the performance period and a pro rata reduction of the awards will be applied by reference to the time of cessation (although the Committee has discretion to disapply time-related pro-rating if it considers that the circumstances warrant it).

The Committee reserves the right to make any other payments (including appropriate legal fees) in connection with an Executive Director's cessation of office or employment where the payments are made in good faith on discharge of an existing legal obligation (or by way of damages for breach of their obligation) or by way of settlement of any claim arising in contravention with the cessation of an Executive Director's office or employment.

Payments under previous policies

Existing awards to Executive Directors, and incentives, benefits and contractual arrangements made to individuals prior to their promotion to the Board and/or prior to the approval and implementation of this policy will continue on their original terms. For the avoidance of doubt, this includes any entitlement to carried interest and payments in respect of any award granted under the previous Remuneration Policy until the existing incentives vest (or lapse) or the benefits or contractual arrangements no longer apply.

Directors' Remuneration Report continued

Remuneration Policy for other employees

The reward package for the wider employee group is based on the principle that it should enable the Company to attract and retain the best talent, rewarding employees for their contribution to Company performance. It is driven by local market practice as well as level of seniority and accountability of each role. There is alignment in the pay structures for Executive Directors and the wider workforce, in the way that remuneration principles are followed as well as the mechanics of the salary review process and incentive plan design, which are broadly consistent throughout the organisation. Pension contribution rates are also consistent for all employees. Employees below Board level may be eligible to participate in an annual bonus arrangement which has a similar structure to that used for the Executive Directors with award quantum reflective of seniority level and carried interest scheme participation. Long-term incentive awards and/or discretionary share options may be awarded to certain other employees, for which the maximum opportunity and the performance conditions may vary by organisational level. The Group also offers a range of benefits that are open to all employees.

Statement of consideration of employment conditions elsewhere in the Company

The Committee has responsibility for reviewing remuneration and related policies applicable to the wider workforce. To support this, the Committee is periodically briefed on the structure and quantum of all-employee remuneration as well as being informed about the context, challenges and opportunities related to wider workforce remuneration topics. This enables the Committee to take the wider workforce into account when setting the policy for Executive remuneration. While there is no direct consultation with employees on Executive Director remuneration, the Committee receives insights from the broader employee population via the DNED. Further, when considering salary increases for the Executive Directors, the Committee considers the general level of salary increase across the Group and in the external market.

Statement of consideration of shareholder views

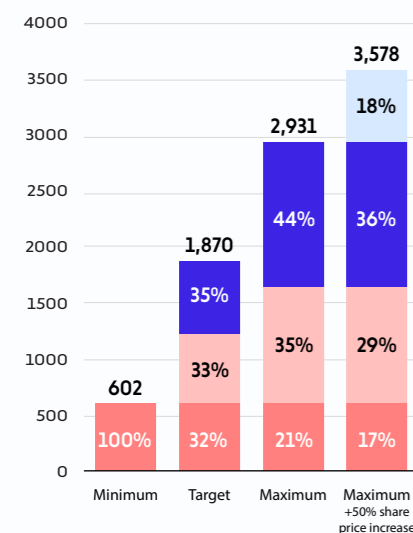
In line with our commitment to transparency and engagement with our shareholders on the topic of Executive Director remuneration, the Chair of the Remuneration Committee conducts periodic consultations with major shareholders. This typically involves setting out changes planned in writing, seeking shareholder input and views to various Executive remuneration matters including the development of, or potential changes to, Remuneration Policy or arrangements. The Committee values the continued dialogue with our shareholders and periodically engages with shareholders and representative bodies to take their views into account when setting and implementing the Company's remuneration policies.

Illustration of the application of the Remuneration Policy

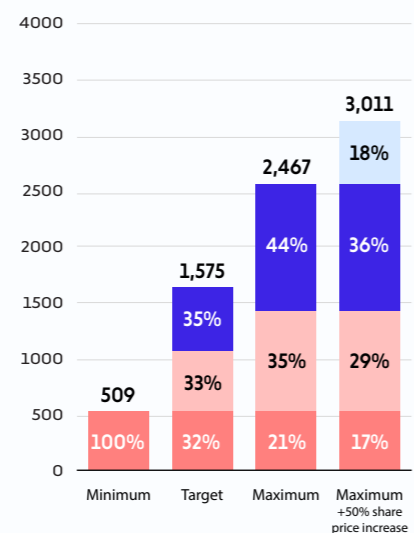
The charts below are based on the following scenarios for each Executive Director:

- Minimum: Annual salary as at 1 April 2025, pension and FY25 benefits
- Target: as Minimum plus Target Bonus (120% of salary) and Threshold LTIP award opportunity (125% of salary) as per the Remuneration Policy
- Maximum: as Target except Bonus and LTIP included at maximum opportunity (200% and 250% of salary, respectively) as per the Remuneration Policy
- Maximum+50% share price increase: as Maximum except the share price on the LTIP is assumed to increase by 50%

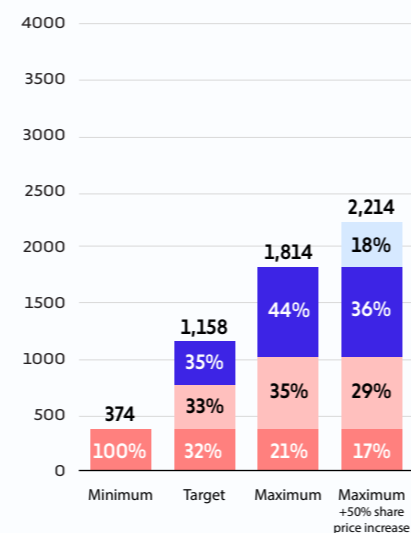
Ben Wilkinson, CEO (£'000)



Stuart Chapman, Executive Director (£'000)



Andrew Zimmermann, CFO (£'000)



■ Fixed remuneration ■ Annual bonus ■ LTIP ■ Share price

Annual report on remuneration

The Annual Remuneration Report sets out how the Directors' Remuneration Policy was put into practice during the year. It is divided into the following sections:

- Section 1: Single Total Figure Table
- Section 2: Further information on remuneration for the year ended 31 March 2025

The Auditors have reported on certain sections of this report and stated whether, in their opinion, those sections have been properly prepared. Those sections which have been subject to audit are clearly indicated within the heading as audited. The Remuneration Policy, which was applied in the year ended 31 March 2025, was as described in the FY22 Annual Report and approved by shareholders at the AGM held on 3 August 2022.

Section 1 – Single Total Figure Table

This section covers the reporting period from 1 April 2024 to 31 March 2025 and provides details of the implementation of the Remuneration Policy during the period.

Directors' Remuneration Single Total Figure Table (audited)

The following table summarises the gross aggregate remuneration of the Directors who served during the year to 31 March 2025:

£'000s	Year	Basic salary/ fees ¹	All taxable benefits ²	Annual bonus ³		Pension-related benefits ⁵	Total fixed remuneration	Total variable remuneration	Total remuneration	Carried interest (legacy awards) ⁶	Total	
				Cash	Deferred							
Executive Directors												
Ben	FY25	429	7	429	317	–	64	500	746	1,246	433	1,679
Wilkinson	FY24	348	5	348	200	70	52	405	618	1,023	49	1,072
Stuart	FY25	373	9	373	276	–	56	438	649	1,087	2,407	3,494
Chapman	FY24	356	6	356	204	71	53	415	631	1,046	502	1,548
Andrew	FY25	58	1	101	–	–	8	68	101	169	–	169
Zimmermann	FY24	–	–	–	–	–	–	–	–	–	–	–
Martin	FY25	316	9	316	391	–	47	371	707	1,078	–	1,078
Davis ⁷	FY24	517	9	517	297	103	78	604	917	1,521	–	1,521
Non-Executive Chairman												
Laurence	FY25	160	–	–	–	–	–	160	–	160	–	160
Hollingworth ⁸	FY24	40	–	–	–	–	–	40	–	40	–	40
Non-Executive Directors												
Grahame	FY25	88	–	–	–	–	–	88	–	88	–	88
Cook ⁹	FY24	126	–	–	–	–	–	126	–	126	–	126
Richard	FY25	–	–	–	–	–	–	–	–	–	–	–
Pelly	FY24	14	–	–	–	–	–	14	–	14	–	14
Gervaise	FY25	81	–	–	–	–	–	81	–	81	–	81
Slowey	FY24	70	–	–	–	–	–	70	–	70	–	70
Sarah	FY25	76	–	–	–	–	–	76	–	76	–	76
Gentleman	FY24	70	–	–	–	–	–	70	–	70	–	70
Lara	FY25	64	–	–	–	–	–	64	–	64	–	64
Naqushbandi	FY24	33	–	–	–	–	–	33	–	33	–	33

1 The salaries of Executives were set to £543,260 for Martin Davis, £373,420 for Stuart Chapman and £375,991 for Ben Wilkinson with effect from 1 April 2024. Upon promotion to CEO, Ben Wilkinson's salary was increased to £500,000. Andrew Zimmermann was appointed to the Board as permanent CFO on 28 January 2025 with an annual salary of £320,000, amounts shown are pro-rata for the period in role.

2 Benefits include private medical and critical illness cover for all Executive Directors and electric vehicles for Martin Davis and Ben Wilkinson.

3 Details of the bonus targets, their levels of achievement and the resulting level of award and deferrals of this bonus are detailed on pages 106 to 108.

4 Values for the year ended 31 March 2025 relate to the vesting of options granted under the FY23 Long-Term Incentive Plan which were subject to the performance conditions listed on page 108. No options will vest. Values for the year ended 31 March 2024 relate to the vesting of options granted under the FY22 Long-Term Incentive Plan. The values have been updated for the Molten Ventures share price at the date of vesting, which was £3.73. The amount of the value disclosed attributable to share price growth between award and vesting is nil.

5 Ben Wilkinson received total pension contributions of £64,363, equivalent to 15% of base salary. This comprised a cash allowance of £54,363, with the remaining £10,000 contributed directly to a registered occupational pension scheme. Stuart Chapman receives a cash allowance equivalent to 15% of base salary in lieu of pension contributions. Andrew Zimmermann receives 15% of base salary as pension contributions directly to a registered occupational pension scheme. The pension contribution rates for the Executive Directors is in line with the level available to the workforce.

6 The carried interest amounts are legacy award payments during the year in respect of awards no longer available to Executive Directors. These carried interest plan awards were made in prior years and a further description of the plans can be found on page 108.

7 Martin Davis stepped down from the Board and his position as CEO on 29 October 2024, the FY25 figures relate to the period 1 April to 29 October 2024 with the exception of the annual bonus which was pro-rated to 29 December 2024. Further details on the treatment of his remuneration until the end of his notice period are disclosed on page 113.

8 Laurence Hollingworth was appointed Chairman with effect from 2 January 2024.

9 Grahame Cook assumed responsibility as Interim Chair following the resignation of Karen Slatford from 17 January 2023 until Laurence Hollingworth was appointed Chairman on 2 January 2024.

Directors' Remuneration Report continued

Commentary on Single Figure Table (audited)

Incentive outcomes for FY25

Annual bonus

The FY25 annual bonus for Executive Directors was assessed against performance conditions approved by the Committee. Bonuses are split across six metrics, of which 70% are for corporate and financial measures, and 30% are for performance against ESG objectives, strategic objectives and the number of deals. The Committee considers the overall bonus outcome as determined by performance against the agreed measures to ensure that the bonus level is appropriate given the Company's performance and the overall stakeholder experience in the year, and has the ability to exercise discretion to override the indicative formulaic out-turn if it considers that it is not appropriate in the circumstances.

The Committee reviewed the overall bonus outcome at the end of the year, taking into account multiple factors, including the Company's performance in the year, the execution of our strategic objectives by our Executive team, the acquisitions made in the year and the strong investment opportunities captured. Overall, the Committee felt that the bonus outcome was in keeping with the Group's performance and no discretion was applied.

The maximum bonus opportunity for FY25 was 200% of salary for each of the Executive Directors.

Annual bonus targets

Performance against the annual bonus measures is set out below:

Metric	Weighting	Performance targets ¹			Actual	% payout	% of max bonus opportunity
		Threshold (20% vesting)	On target (50% vesting)	Maximum (100% vesting)			
Fair value growth ²	30%	£1,251m	£1,317m	£1,416m	£1,367m	75.5%	22.6%
Capital resources ³	30%	£80m	£120m	£150m	£156m	100%	30%
Expense management	10%	£26.8m	£25.5m	£23.0m	£22.9m	100%	10%
ESG KPIs	10%		See page 107		See page 107	100%	10%
Strategic measures	10%		See page 107		See page 107	70%	7%
Deployment of capital	10%		See page 108		See page 108	73%	7.3%
Total	100%						87%

Notes:

- Each of the corporate performance conditions is subject to a straight-line payment scale between threshold, on-target and full vesting points.
- Fair value growth: Target range set at the beginning of the year to reflect the challenging macroeconomic environment, impacted by ongoing global macroeconomic instability, high levels of inflation and high interest rates, which placed considerable pressure on the underlying asset classes that Molten Ventures invests in. Fair value growth represents the opening gross value of the portfolio ("GPV"), plus investments, less any cash from realisations, plus fair value growth which gives the year-end Gross Portfolio Value. The percentage changes from the opening GPV to the closing GPV is the fair value growth figure for the performance measure. In line with the approach adopted by the Group in prior years, where Group resources are used to acquire assets, fair value growth captures the value of assets acquired in the year (including the value of the underlying asset and the change in movements in values between the date of acquisition and the end of the year).
- Capital resources includes capital raised and committed via third-party funds, capital raised via EIS and VCT entities for the tax year to April 2025, capital raised via realisations and additional capital raised from shareholders via equity raises and does not include debt.

ESG KPIs

The ESG KPIs agreed by the Committee for FY25 and the Committee's assessment of the Company's performance against them, is summarised in the table below.

ESG KPI	Description	Completion update	Metric for completion	Actual	Status
1	Discussion of ESG opportunities and risks in at least one board meeting during FY25 across 75%+ of In-Scope Portfolio Companies.	23 out of a total of 29 In-Scope Portfolio Companies evidenced discussion of ESG opportunities and risks at board meetings during FY25.	75%+ of In-Scope Portfolio Companies	79%	Complete
2	All voting Investment Committee ("IC") members to engage with one In-Scope Portfolio Company to:	7 out of 7 ESG Performance deep-dives have been completed and documented for one In-Scope Portfolio Company per IC member.	100% (7/7) of voting IC members	100% (7/7)	Complete
	(i) conduct an ESG performance deep-dive.				
	(ii) perform a formal evaluation of board effectiveness.	Evaluations have been completed and returned by all 7 voting IC members.	100% (7/7) of voting IC members	100% (7/7)	Complete
3	Engage with 75%+ of Key Recurring Suppliers to assess climate maturity and alignment to the Net Zero transition.	92% of supplier questionnaires returned	75%+ of Key Recurring Suppliers	100%	Complete
4	Improve portfolio climate literacy and alignment to Net Zero through targeted engagement with five mature In-Scope Portfolio Companies.	Portfolio company engagement carried out in tandem with Accenture, holding climate workshops across October–December 2024.	5 portfolio companies engaged with	5	Complete

Strategic projects:

The strategic measures agreed by the Committee for FY25 and the Committee's assessment of the Executive Directors' performance against them, is summarised in the tables below.

FY25	KPI	Completion update	Status %	% of max bonus opportunity
Integration of Forward Partners (4%)	1. Move all staff to Molten contracts; 2. Close existing AIFM and amend all LP and IMA agreements; and 3. Integrate all assets into Molten fair value processes.	All three actions agreed by Committee completed.	100%	4%
Employee (2%) engagement project	Develop and embark upon an employee engagement project to integrate Molten's corporate purpose and company values across all business activities. See page 82 for further details.	Committee determined sufficient progress made.	100%	2%
Third-party fund structures (4%)	1. Molten East cornerstone; 2. Climate or healthtech fund; 3. LIFTS/LTAF commitment; and 4. Secondary fund.	Committee determined one out of four sub-metrics demonstrated sufficient completion (Molten East).	25%	1%

Directors' Remuneration Report continued

Deployment:

KPI	Assessment
£28m deployed into primary deals	Not met
Three primary deals greater than £5m each	Met
A minimum of eight (8) other deals of which five (5) should be EIS/VCT deals	Met
No more than £21m in follow-ons	Met
£20m in secondary deals	Met ¹
Total (Threshold = 2/5 Maximum = 5/5, straight line vesting between threshold and maximum)	4/5
% of max bonus opportunity	7%

¹ £19m investment in Connect Ventures Fund I, discretion applied in favour of KPI being met.

Bonus deferral

The FY25 bonus amounts will be paid in cash for an amount up to 100% of each Director's salary, with the balance being paid in the form of a deferred share award. The deferral period under the bonus scheme is two years from the date of the award. Vesting is not subject to any further conditions.

Long-term incentive plan vesting

Vesting of FY23 award

The FY23 LTIP award included in the single total figure of remuneration table for FY25 had a performance period from 1 April 2022 to 31 March 2025. Details of performance against the performance targets are shown in the table below.

Measure ¹	Weighting	Threshold	Target	Maximum	Actual	Outcome
Relative Total Shareholder Return ("TSR") versus FTSE 250	52%	Median	Upper quartile	Upper decile	Below median	0%
Vesting (% of salary)		20%	80%	130%		0%
Total Assets under Management ("AUM")	48%	£2,607m	£2,690m	£2,774m	£1,871m	0%
Vesting (% of salary)		60%	80%	120%		0%
Total						0%

¹ Awards vest on a straight-line basis for performance between threshold, target and maximum levels of performance. No amounts vest below threshold.

Carried interest (legacy awards)

The carried interest values included in the single total figure of remuneration table for FY25 and FY24 relate to amounts paid in respect of legacy awards of carried interest to Executive Directors during those years. The Company established carried interest plans for the Executive Directors, other members of the Investment Team and certain employees ("Plan Participants") in respect of any investments and follow-on investments made since listing on AIM. From April 2020 onwards, the Executive Directors were not eligible to participate in new carried interest plans but were permitted to retain their entitlement and participation in carried interest schemes that they held prior to that date.

Subject to certain exceptions, Plan Participants will receive, in aggregate, 15% of the net realised cash profits from the investments and follow-on investments made over the relevant investment period once the Company has received an aggregate annualised 10% realised return on investments and follow-on investments made during the relevant period save that the hurdle for the carried interest plan established on 1 April 2020 and subsequent carried interest plans have an aggregate annualised 8% realised return on investment and follow-on investments made during the relevant period. Plan Participants' carried interest vests over five years for each carried interest plan and are subject to good and bad leaver provisions.

Section 2 – Further information on remuneration for the year ended 31 March 2025

Scheme interests awarded during the financial year (audited)

Long-Term Incentive Plan

Awards were made to all Executive Directors under the Company's Long-Term Incentive Plan on 24 June 2024 as set out below. The awards were made in the form of options with a nominal value exercise price of £0.01 per share as set out below:

Director	Position	Basis of award	Face value	Number of Options awarded ¹
Ben Wilkinson	CFO (at time of award)	250% of salary	£939,974	233,592
Martin Davis	CEO (at time of award)	250% of salary	£1,358,148	337,512
Stuart Chapman	Executive Director	250% of salary	£933,547	231,995

¹ A share price of £4.024, based on the average closing price of shares for the five dealing days prior to grant, was used to calculate the number of options awarded.

The vesting of these awards is subject to the performance targets set out below, with performance measured over the three-year period from 1 April 2024 to 31 March 2027. The awards will vest on 24 June 2027 to the extent that performance conditions are met and are subject to a two-year post-vesting holding period.

Relative Total Shareholder Return ("TSR") versus FTSE 250 (weighting – 52% of maximum opportunity)

	Threshold	On target	Maximum
TSR ranking versus FTSE 250	Median	Upper quartile	Upper decile
Vesting (% of salary)	20%	80%	130%

Assets Under Management (Balance Sheet NAV) (weighting – 48% of maximum opportunity)

	Threshold	On target	Maximum
Total AUM (FY27)	£2,044m	£2,152m	£2,260m
Vesting (% of salary)	30%	75%	120%

No amounts vest below threshold. Vesting is on a straight-line basis between threshold, on-target and maximum performance points.

On 3 December 2024, an additional award was made by the Remuneration Committee to reflect the pro-rata salary adjustment following Ben Wilkinson's promotion to CEO with effect from 29 October 2024 as set out below:

Director	Position	Basis of award	Face value	Number of Options awarded ¹
Ben Wilkinson	CEO	250% of salary (pro-rata)	£98,754	30,669

¹ A share price of £3.22, based on the average closing price of shares for the five dealing days prior to grant, was used to calculate the number of options awarded.

The vesting of these awards is subject to the same performance targets and performance period as the award on 24 June 2024. The awards will vest on 3 December 2027 to the extent that performance conditions are met and are subject to a two-year post-vesting holding period.

Directors' Remuneration Report continued

Statement of Directors' interests (audited)

The interests of the Directors who served in the year and who held an interest in the ordinary shares of the Company are as follows:

	Outstanding scheme interests 31 March 2025				Beneficially owned shares ⁴		
	Unvested scheme interests subject to performance conditions ¹	Unvested scheme interests not subject to performance conditions ²	Vested but unexercised scheme interests ³	Total shares subject to outstanding scheme interests	As at 31 March 2024	As at 31 March 2025	Total of all scheme interests and shareholdings as at 31 March 2025
Martin Davis ⁵	1,087,282	73,751	191,945	1,352,978	91,836	91,836	1,444,814
Stuart Chapman	747,364	50,694	951,254	1,749,312	1,054,756	1,054,756	2,804,068
Ben Wilkinson	768,763	49,625	484,539	1,302,927	48,022	77,287	1,380,214
Andrew Zimmermann ⁶	24,691	-	-	24,691	-	4,950	29,641
Laurence Hollingworth	-	-	-	-	43,000	43,000	43,000
Grahame Cook	-	-	-	-	55,548	55,548	55,548
Sarah Gentleman	-	-	-	-	4,444	4,444	4,444
Gervaise Slowey	-	-	-	-	10,000	10,000	10,000
Lara Naqushbandi	-	-	-	-	-	-	-

1 LTIPs awarded to Martin Davis, Stuart Chapman, Ben Wilkinson and Andrew Zimmermann from 2022 onwards.

2 Deferred bonus plan options from 2022.

3 CSOP options awarded to Stuart Chapman and Ben Wilkinson in 2016, 2017, 2018, 2019 and 2021. LTIP options awarded to Martin Davis, Stuart Chapman and Ben Wilkinson in 2020 and 2021.

4 Includes shares held by persons closely associated as defined under UK MAR.

5 Martin Davis stepped down as CEO on 29 October 2024.

6 Andrew Zimmermann was appointed to the Board as CFO on 28 January 2025. See Executive Directors' share plan interest movements during FY25 (audited) on page 111 for details of his scheme interests.

There were no changes to the Directors' beneficial interests as set out above and at the date of this report.

Executive Directors' share ownership guidelines (audited)

Shareholding requirements in operation at the Company are currently 250% of base salary for the Executive Directors. Executive Directors are required to build their shareholdings by retaining at least 50% of any share awards vesting under the Long-Term Incentive Plan or deferred bonus until the guideline is met. The Committee keeps the progress of the Executive Directors in meeting the shareholding requirement under review and notes the progress that has been made during the financial year. Non-Executive Directors are not subject to a shareholding requirement.

The table below shows, for the Executive Directors at year-end, their actual share ownership compared with the share ownership guidelines. Ben Wilkinson and Andrew Zimmermann continue to build their shareholding and will retain at least 50% of any share awards vesting under the Long-Term Incentive Plan or deferred bonus until the guideline is met.

Director	Number of shares counting to guidelines 31 March 2025	Shareholding requirement (% of salary)	Current shareholding (% of salary) ¹	Shareholding requirement met?
Ben Wilkinson	360,394	250	179	No
Stuart Chapman	1,586,595	250	935	Yes
Andrew Zimmermann	4,950	250	4	No

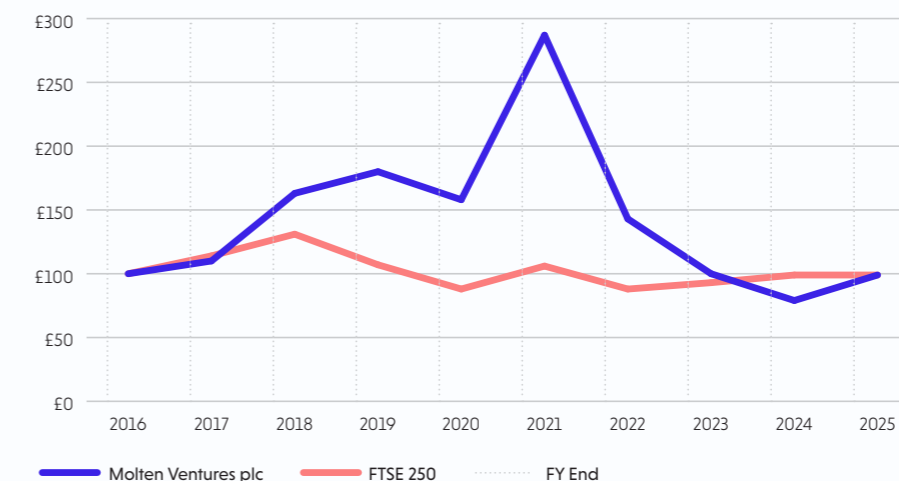
1 The share price of £2.565 as at 31 March 2025 has been used for the purpose of calculating the current shareholding as a percentage of salary. Shares counting to the guidelines include beneficially owned shares, and a net-of tax estimated number of vested but unexercised scheme interests (including DBP options). Unvested LTIP and CSOP awards do not count towards satisfaction of the shareholding guidelines.

Executive Directors' share plan interest movements during FY25 (audited)

	Date of grant	Vesting, exercise of release date	Number of options/ awards held as at 1 April 2024	Awarded	Exercised	Lapsed	Number of options/ awards held as at 31 March 2025	Share price at date of grant/ award (exercise price for CSOP)	Face value of awarded options (at exercise price for CSOP)
Ben Wilkinson									
CSOP (Unapproved)	30/07/18	30/07/21	178,100	-	-	-	178,100	£4.92	-
CSOP (Unapproved)	12/02/19	12/02/22	178,434	-	-	-	178,434	£5.30	-
LTIP	29/06/20	29/06/23	36,615	-	-	-	36,615	£4.49	£274,000
LTIP	16/07/21	16/07/24	91,497	-	-	72,852	18,645	£8.88	£812,500
LTIP	17/06/22	17/06/25	187,320	-	-	-	187,320	£4.47	£836,875
DBP	17/06/22	17/06/24	72,745	-	-	-	72,745	£4.47	£325,000
LTIP	23/06/23	23/06/26	317,182	-	-	-	317,182	£2.74	£870,350
LTIP	24/06/24	24/06/27	-	233,592	-	-	233,592	£4.024	£939,974
LTIP	03/12/24	03/12/27	-	30,669	-	-	30,669	£3.22	£98,754
DBP	24/06/24	24/06/26	-	49,625	-	-	49,625	£4.024	£199,691
Stuart Chapman									
CSOP (Unapproved)	28/11/16	28/11/19	226,385	-	-	-	226,385	£3.55	-
CSOP (Unapproved)	28/11/17	28/11/20	234,835	-	-	-	234,835	£3.87	-
CSOP (Unapproved)	30/07/18	30/07/21	178,100	-	-	-	178,100	£4.92	-
CSOP (Unapproved)	12/02/19	12/02/22	178,434	-	-	-	178,434	£5.30	-
CSOP (Unapproved)	26/07/21	26/07/22	1,522	-	-	-	1,522	£9.85	£15,000
LTIP	29/06/20	29/06/23	38,619	-	-	-	38,619	£4.49	£289,000
LTIP	16/07/21	16/07/24	93,468	-	-	74,421	19,047	£8.88	£823,000
LTIP	17/06/22	17/06/25	191,355	-	-	-	191,355	£4.47	£854,900
DBP	17/06/22	17/06/24	74,312	-	-	-	74,312	£4.47	£332,175
LTIP	23/06/23	23/06/26	324,014	-	-	-	324,014	£2.74	£889,095
LTIP	24/06/24	24/06/27	-	231,995	-	-	231,995	£4.024	£933,547
DBP	24/06/24	24/06/26	-	50,694	-	-	50,694	£4.024	£203,993
Andrew Zimmermann²									
LTIP (Restricted shares)	28/06/24	28/06/27	-	24,691	-	-	24,691	£4.04	£99,750
Martin Davis¹									
LTIP	29/06/20	29/06/23	56,125	-	-	-	56,125	£4.49	£420,000
LTIP	16/07/21	16/07/24	135,979	-	-	108,270	27,709	£8.88	£1,207,500
LTIP	17/06/22	17/06/25	278,387	-	-	-	278,387	£4.47	£1,243,725
DBP	17/06/22	17/06/24	108,111	-	-	-	108,111	£4.47	£483,000
LTIP	23/06/23	23/06/26	471,383	-	-	-	471,383	£2.74	£1,293,475
LTIP	24/06/24	24/06/27	-	337,512	-	-	337,512	£4.024	£1,358,148
DBP	24/06/24	24/06/26	-	73,751	-	-	73,751	£4.024	£296,774

1 Martin Davis stepped down as CEO on 29 October 2024. See page 113 for a summary of the good leaver provisions and post-termination shareholding requirement applicable to his share plan interests.

2 Andrew Zimmermann was appointed to the Board as CFO on 28 January 2025. Prior to this appointment, Andrew participated in the Company's 2021 Long-Term Incentive Plan (LTIP) in his capacity as a senior employee below Board level. As a result of his appointment to the Board, the outstanding share awards granted under this plan, which remain unvested and subject to performance underpins, now fall within the scope of the Directors' Remuneration Policy. These awards are therefore disclosed in the table above in accordance with the Directors' Remuneration Reporting Regulations. No amendments have been made to the terms of these awards on account of Andrew's appointment to the Board. The treatment of these awards is consistent with the policy approach to legacy and pre-appointment awards, as approved by shareholders at the 2022 AGM.



Performance graph

The graph below shows the Total Shareholder Return (TSR) performance of an investment of £100 in Molten Ventures plc shares from its initial listing on AIM in June 2016 to the end of the period, compared with £100 invested in the FTSE 250 Index over the same period. The FTSE 250 Index was chosen as a comparator because it represents a broad equity market index of which the Company is a constituent as of the date of this report.

Directors' Remuneration Report continued

Historical remuneration of the Chief Executive Officer

The table below sets out the total remuneration delivered to the CEO over the last nine years valued using the methodology applied to the single total figure of remuneration. The Remuneration Committee does not believe that the remuneration paid in earlier years as a private company bears any comparative value to that paid in its time as a public company and, therefore, the Remuneration Committee has chosen to disclose remuneration only for the nine most recent financial years:

	Total single figure (£'000)	Annual bonus payment level achieved (% of max opportunity)	LTIP vesting (% of max opportunity)
FY25 (Ben Wilkinson) ¹	1,660	87%	0%
FY25 (Martin Davis) ¹	1,058	87%	0%
FY24	1,486	79%	20%
FY23	1,162	38%	60%
FY22	1,530	100%	n/a
FY21	885	93%	n/a
FY20 (Martin Davis) ²	505	100%	n/a
FY20 (Simon Cook) ³	317	53%	n/a
FY19	503	75%	n/a
FY18	466	89%	n/a
FY17	373	94%	n/a

1 Martin Davis served as CEO from November 2019 until Ben Wilkinson's appointment in October 2024.

2 Martin Davis was appointed as CEO in November 2019. The total single figure above includes a contractual bonus which was paid in full.

3 Simon Cook served as CEO until Martin Davis' appointment in November 2019, and CIO from that date until 1 July 2020.

Change in remuneration of Directors compared to employees

The table below sets out the percentage change in salary, taxable benefits and annual bonus set out in the single figure of remuneration tables (on page 105) paid to each Director from FY21 to FY25. The relevant statutory regulations also require a comparison of the change in the remuneration of the employees of Molten Ventures plc. A comparator for all employees excluding Directors is included below.

	% change in element between FY21 and FY22			% change in element between FY22 and FY23			% change in element between FY23 and FY24			% change in element between FY24 and FY25		
	Salary and fees	Taxable benefits	Annual bonus	Salary and fees	Taxable benefits	Annual bonus	Salary and fees	Taxable benefits	Annual bonus	Salary and fees	Taxable benefits	Annual bonus
Executive Directors												
Stuart Chapman	14.9	25.0	142.3	2.9	20.0	(60.7)	4.1	11.6	114.8	5.0	32.5	16.0
Ben Wilkinson	18.6	33.3	150.0	3.1	25.0	(60.7)	4.0	7.0	114.6	23.3	44.6	36.2
Andrew Zimmermann ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Martin Davis	15.0	125.0	142.7	3.1	25.0	(60.7)	3.9	(6.9)	114.4	(39.0)	(3.4)	(13.2)
Non-Executive Directors												
Laurence Hollingworth ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	300.0	n/a	n/a
Grahame Cook ²	33.3	n/a	n/a	5.6	n/a	n/a	32.7	n/a	n/a	(30.2)	n/a	n/a
Sarah Gentleman ³	n/a	n/a	n/a	79.5	n/a	n/a	0	n/a	n/a	8.6	n/a	n/a
Richard Pelly ⁴	17.6	n/a	n/a	0	n/a	n/a	(76.4)	n/a	n/a	n/a	n/a	n/a
Gervaise Slowey ³	n/a	n/a	n/a	46.3	n/a	n/a	16.6	n/a	n/a	15.8	n/a	n/a
Lara Naqushbandi ⁵	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	91.3	n/a	n/a
All employees	23.2	(44.2)	12.9	14.6	33.9	(4.2)	10.0	4.6	32.5	28.0	25.8	42.0

1 Appointed on 28 January 2025.

2 Karen Slatford resigned on 17 January 2023 and Grahame Cook was appointed Interim Chair. Laurence Hollingworth was appointed as Chairman with effect from 2 January 2024.

3 Appointed on 23 July 2021.

4 Richard Pelly retired from the Board following the AGM on 26 July 2023.

5 Appointed on 11 September 2023.

CEO pay ratio

As the Company has fewer than 250 employees it is not required to include a CEO pay ratio disclosure.

Relative importance of spend on pay

The table below sets out the relative importance of the spend on pay in FY24 and FY25 compared with other disbursements. All figures provided are taken from the relevant Company accounts.

	FY24 £m	FY25 £m	Percentage change
Distributions to shareholders	0	0	0%
Overall spend on pay including Executive Directors	14.8	19.0	28%

Payments for loss of office (audited)

Martin Davis stepped down as CEO and from the Board on 29 October 2024 and remained with the Company as an employee until 29 April 2025. His remuneration for the proportion of FY25 where he was not a Director was as follows:

- For the period between 30 October 2024 and 29 April 2025, Martin Davis continued to receive his base salary and contractual benefits, including pension. The aggregate value of these payments from 30 October 2024 to 29 April 2025 was £268,000 and comprised a salary of £228,000, cash in lieu of pension allowance of £34,000 and benefits totalling £6,000, which included a contribution towards his legal and outplacement fees in connection with his departure and cash in lieu of unused holiday on the expiry of his notice period.
- Martin Davis received a pro-rated bonus to 29 December 2024 to reflect the period of time he was CEO and while he was providing active services to facilitate an orderly handover to Ben Wilkinson. The bonus was pro-rated for performance in line with the approach for the other Executive Directors as set out on page 106 and is subject to deferral in line with the shareholder-approved Remuneration Policy.
- Martin is not eligible for an annual bonus in respect of the remainder of FY25 (through to 31 March 2025) or the FY26 performance year, nor is he eligible for an FY26 LTIP award.

In accordance with our approved Directors' Remuneration Policy, Martin was granted "good leaver" status in respect of his outstanding awards under the Deferred Bonus Plan and LTIP. As a "good leaver", his deferred share awards will continue to vest and be released on their scheduled vesting dates. Any vesting of his LTIP awards will be pro-rated for the period up to his departure date and will be subject to the achievement of the required performance conditions and subject to the normal vesting time horizons including the holding period.

Martin Davis is expected to maintain his full holding of Molten Ventures plc shares until the second anniversary of termination of employment as an Executive Director.

Payments to past Directors (audited)

No payments were made to, or in respect of, former Directors in excess of the minimum threshold of £25,000 set for this purpose.

Service agreements and letters of appointment

Each of the Executive Directors' service agreements is for a rolling term and may be terminated by the Company or the Executive Director by giving six months' notice. The Remuneration Committee's policy for setting notice periods is that a six-month period will apply for Executive Directors. The Remuneration Committee may in exceptional circumstances arising on recruitment allow a longer period, which would in any event reduce to six months following the first year of employment.

Name	Position	Date of current service agreement	Notice period by Company (months)	Notice period by Director (months)
Ben Wilkinson	CEO	29 October 2024	6	6
Stuart Chapman	Director	19 July 2021	6	6
Andrew Zimmermann	CFO	28 January 2025	6	6

The Non-Executive Directors of the Company do not have service contracts and are appointed by letters of appointment. Their terms are subject to their re-election by the Company's shareholders at any AGM at which the Non-Executive Directors stand for re-election (in accordance with the Company's Articles of Association). The details of each Non-Executive Director's current terms are set out below:

Name	Date of appointment	Commencement date of current term	Unexpired term as at 7 June 2025
Laurence Hollingworth	2 January 2024	2 January 2024	
Grahame Cook	15 June 2016	19 July 2021	Continuation of appointment
Sarah Gentleman	8 September 2021	8 September 2021	is subject to re-election by
Lara Naqushbandi	11 September 2023	11 September 2023	shareholders at each AGM.
Gervaise Slowey	19 July 2021	19 July 2021	

Directors' Remuneration Report continued

Statement of voting at general meetings

The following votes were cast in respect of the Directors' Remuneration Policy at the 2022 AGM and Directors' Remuneration Report at the Company's 2024 AGM:

	Approval of the Directors' Remuneration Policy (2022)	
	No. of votes	% of votes cast
For (including discretionary)	82,692,926	79.9
Against	20,802,605	20.1
Withheld	12,189,373	–

	Approval of the Directors' Remuneration Report (2024)	
	No. of votes	% of votes cast
For (including discretionary)	120,038,416	85.3
Against	20,666,144	14.7
Withheld	11,410,410	–

Remuneration Committee composition and responsibilities

Composition

The UK Corporate Governance Code recommends that all members of the Remuneration Committee be Non-Executive Directors, independent in character and judgement and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgement. The composition of the Committee has comprised only the independent Non-Executive Directors for the year under review. In accordance with provision 32 of the UK Corporate Governance Code, Sarah Gentleman had served as a member of the Remuneration Committee of Rathbones Group plc for more than 12 months prior to her appointment as Chair of the Committee.

Role and responsibilities

The Committee operates under terms of reference, which are reviewed annually and approved by the Board. A copy of the Terms of Reference are available on the Company's website, investors.moltenventures.com. The Remuneration Committee receives assistance from the Chairman of the Board, CEO and Company Secretary (each of whom attend meetings by invitation except when decisions relating to their own remuneration are being discussed) and independent advisers. The Remuneration Committee will normally meet at least three times per year. Executive Director remuneration is communicated to employees after financial year end, with performance against bonus and LTIP targets explained as well as the targets for the year financial year ahead being presented. The Committee receives insights from the broader employee population from management and the DNED can update the Committee on feedback received at any of the employee engagement sessions held during the year.

Advisers

The Committee appointed Deloitte LLP following a competitive tender process, to provide independent advice on Executive remuneration matters with effect from 10 October 2022. Deloitte is a founding member of the Remuneration Consultants Group and voluntarily operates under the code of conduct in relation to Executive remuneration consulting in the UK. The fees paid to Deloitte in relation to advice provided to the Committee for FY25 were £185,880 on a time and materials basis.

The Committee assesses the performance of its advisers, the associated fees and the quality of advice provided annually, to ensure that the advice is independent of any support provided to management and monitors adviser independence, noting advice received is predominantly based on objective data trends/facts. The Committee is comfortable that the remuneration advisers do not have any connections with the Group or any Director that may impair their independence.

On behalf of the Board

Sarah Gentleman

Chair of the Remuneration Committee

10 June 2025

Directors' Report

The Directors present their report and audited consolidated financial statements for the year ended 31 March 2025. The Strategic Report on pages 4 to 76, the Corporate Governance Statement on page 79 and this Directors' Report have been drawn up and presented in accordance with, and in reliance upon, applicable English company law and any liability of the Directors in connection with these reports shall be subject to the limitations and restrictions provided by such law.

Additional information which is incorporated by reference into this Directors' Report, including information required in accordance with the Companies Act 2006 and the Listing Rule 6.6.1R of the UK Financial Conduct Authority's Listing Rules, can be located as follows:

Disclosure	Location
Future business developments	Strategic Report – pages 4 to 76
Research and development activities	We do not perform any research and development activities
Greenhouse gas emissions	Sustainability – pages 61 to 62
Financial risk management objectives and policies (including hedging policy and use of financial instruments)	Note 31 to the Financial Statements – pages 162 to 164
Exposure to price risk, credit risk, liquidity risk and cash flow risk	Note 31 to the Financial Statements – pages 162 to 164
Details of long-term incentive schemes	Directors' Remuneration Report – pages 96 to 114
Statement of Directors' responsibilities	Can be found on page 118
Directors' interests	Details can be found on page 110 of the Directors' Remuneration Report
s172 Statement	Can be found on pages 52 to 55 of the Strategic Report
Stakeholder engagement in key decisions	Details can be found on pages 52 to 55
Corporate Governance Statement	Can be found on page 79

Directors

The Directors of the Company who held office during the year are:

- Laurence Hollingworth (Chairman)
- Grahame Cook (Senior Independent Director)
- Sarah Gentleman (Independent Non-Executive Director)
- Lara Naqushbandi (Independent Non-Executive Director)
- Gervaise Slowey (Independent Non-Executive Director)
- Ben Wilkinson (promoted to Chief Executive Officer on 29 October 2024 having previously served as Chief Financial Officer)
- Stuart Chapman (Executive Director)
- Andrew Zimmermann (Chief Financial Officer, appointed 28 January 2025)
- Martin Davis (Chief Executive Officer until 29 October 2024)

The roles and biographies of the Directors in office as at the date of this report are set out on pages 80 and 81. The appointment and replacement of Directors is governed by the Company's Articles of Association, the UK Corporate Governance Code and the Companies Act 2006.

Regulation

The Company has three wholly owned subsidiaries which are authorised and regulated by the UK Financial Conduct Authority: (1) Esprit Capital Partners LLP (FRN: 451191) a full-scope AIFM and investment manager of Molten Ventures plc; (2) Encore Ventures LLP (FRN: 510101) a small authorised AIFM and investment manager of the EIS Funds; and (3) Elderstreet Investments Limited (FRN: 148527) a small authorised AIFM and, via Elderstreet Holdings Limited, manager to Molten Ventures VCT plc. Esprit Capital Partners LLP does not employ any staff. Molten Ventures plc employees provide services to the regulated entities named above via services agreements.

Investment objective and investment policy

The investment objective of the Molten Group is to generate capital growth for Molten shareholders by the creation, funding, incubation and development of high-growth technology businesses.

The Molten Group intends to meet its investment objective by: (i) providing early-stage businesses with initial smaller rounds of seed and Series A primary investments, co-investments and commitments to third-party seed funds; (ii) making larger Series B+ and later Series C+ primary investments and co-investments for scaling technology companies; and (iii) undertaking secondary transactions (including through the acquisition of investment funds (private and/or public)).

The Molten Group will seek exposure to early-stage companies that combine technology and service provision, are able to generate strong margins through significant intellectual property or strong barriers to entry, are scalable and require relatively modest investment. The Molten Group will primarily seek exposure to developing companies in, but not limited to, the following sectors of the digital economy: consumer technology, enterprise technology, hardware and deeptech, and digital health and wellness.

The Molten Group's main focus is on making investments in the UK and Europe.

No investment will be made if its costs exceed 15 per cent of the Gross Portfolio Value at the time of investment. A further investment may be made in an existing portfolio business provided the aggregate cost of that investment and of all other unrealised investments in that portfolio business does not exceed 15 per cent of the Gross Portfolio Value.

Dividends

The Group's loss after tax for the year was £0.8 million (year ended 31 March 2024: loss of £41 million). The Directors' current intention is to reinvest any income received from investee companies as well as the net proceeds of any realisations in the Group's portfolio. Accordingly, the Directors do not recommend the payment of a dividend in respect of the financial year ended 31 March 2025.

Directors' Report continued

Articles of Association

The rules governing the appointment and replacement of Directors can be found in the Company's Articles of Association (the "Articles"), which may be amended by a special resolution of the Company's shareholders. A copy of the Articles can be found on the Company's website: investors.moltenventures.com/investor-relations/plc/documents.

Directors' indemnity provisions

As permitted by the Articles, the Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial period and at the date of approval of the financial statements.

The Company has purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

Compensation for loss of office

The Company does not have any agreements with any Executive Director or employee that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Company share schemes may cause options and awards outstanding under such schemes to vest on a takeover.

Political donations

The Company made no political donations during the year ended 31 March 2025.

Branches

The Company has a branch in the Republic of Ireland.

Share capital

At 31 March 2025, the Company's issued share capital consisted of 189,046,450 (2024: 189,046,450) ordinary shares of £0.01 each. The total number of ordinary shares in treasury was 4,871,767 and the total number of voting rights in the Company was 184,174,683. Details of the movements in issued share capital in the year are set out in Note 26 to the financial statements.

Ordinary Shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands, every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every share of which he or she is the holder. The Notice of Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies.

The holders of ordinary shares are entitled to one vote per share at meetings of the Company. There are no restrictions on the transfer of shares. No shareholder holds securities carrying any special rights or control over the Company's share capital.

The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or of voting rights. Shares held by the Company's Employee Benefit Trust rank pari passu with the shares in issue and have no special rights, but voting rights and rights of acceptance of any offer relating to the shares rest with the plan's Trustees and are not exercisable by employees.

Authority for the Company to issue and make market purchases of ordinary shares

At the Company's AGM held on 24 July 2024, the Company was generally and unconditionally authorised by its shareholders to make market purchases of up to a maximum of 15,299,985 of its ordinary shares. As of 9 June 2025, the Company has repurchased 7,342,166 ordinary shares under this authority, which is due to expire at the next AGM. Any shares bought back have been held as treasury shares. The Company was also granted authority to allot equity securities up to a nominal value of £509,999.51 and to issue those shares for cash without offering those shares to shareholders in accordance with their statutory pre-emption rights. These powers will expire at the AGM to be held on 8 July 2025 and renewal of the authorities will be sought at that AGM.

Change of control – significant agreements

There are a number of agreements that take effect, alter, or terminate upon a change of control of the Company following a takeover bid, for example a change in control may result in awards under the Company's employee share plans vesting or becoming exercisable. These agreements also include certain banking arrangements and commercial contracts. The Board considers that the disclosure of specific terms could be seriously prejudicial to the Company and therefore relies on the exemption permitted under paragraph 13(2) of Schedule 7, Part 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Substantial shareholdings

Notifications provided to the Company by substantial shareholders pursuant to the FCA's Disclosure Guidance and Transparency Rules (DTR) are published via a Regulatory Information Service and available on the Company's website. The table below shows the interests in shares disclosed to the Company in accordance with DTR 5:

Name of Shareholder	At 31 March 2025		At 9 June 2025	
	Number of ordinary shares of 1 pence each held	Percentage of total voting rights held	Number of ordinary shares of 1 pence each held	Percentage of total voting rights held
BlackRock, Inc.	23,580,827	12.67	19,456,781	10.63
National Treasury Management Agency, as controller and manager of the Ireland Strategic Investment Fund ("ISIF")	14,004,502	7.41	-	-
Schroders plc	8,927,199	5.83	-	-
Baillie Gifford	9,308,452	4.99	9,279,162	5.08
Border to Coast Pensions Partnership Limited	8,707,378	4.99	-	-
Liontrust Investment Partners LLP	9,278,704	4.98	-	-
Canaccord Genuity Group Inc.	7,615,956	4.98	-	-
Ticketridge Limited	5,578,000	3.65	-	-
FIL Limited	5,343,021	2.85	-	-

Going concern

The Directors confirm that they have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least the next 12 months from the date of the approval of the financial statements and accordingly they continue to adopt the going concern basis in preparing the financial statements. A statement in compliance with provision 31 of the Code can be found on page 76.

External Auditors

As far as the Directors are aware, there is no relevant audit information of which the Group's Auditors are unaware, and each Director has taken all reasonable steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information to establish that the Group's Auditors are aware of that information.

PwC has indicated its willingness to continue in office as Auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Post balance sheet events

Details of post balance sheet events can be found in Note 37 of the financial statements on page 168.

Annual General Meeting

The next AGM of the Company will be held on 8 July 2025 at midday. The notice convening the meeting, together with details of the business to be considered and explanatory notes for each resolution, will be published separately and will be available on the Company's website and distributed to shareholders who have elected to receive hard copies of shareholder information.

By order of the Directors

Gareth Faith

Company Secretary

10 June 2025

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The group has also prepared financial statements in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's and company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in Board of Directors section on pages 80 and 81 confirm that, to the best of their knowledge:

- the group financial statements, which have been prepared in accordance with UK-adopted international accounting standards and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the group;
- the company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities, financial position and loss of the company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the group and company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Andrew Zimmermann

Chief Financial Officer

10 June 2025

Financials

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Molten Ventures team networking at Investor Day

Independent Auditors' report to the members of Molten Ventures plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Molten Ventures plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2025 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Consolidated and Company statements of financial position as at 31 March 2025; the Consolidated statement of comprehensive income, the Consolidated statement of cash flows, and the Consolidated and Company statements of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit, Risk and Valuations Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 10, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment, the significance of components due to risk or size and other qualitative factors (including history of misstatement through fraud and error). We performed audit procedures over components considered to be significant due to risk or size in the context of the group (full scope audit).

Key audit matters

- Valuation of financial assets held at fair value through profit or loss (group and parent)

Materiality

- Overall group materiality: £24.7m (2024: £25.0m) based on 2% of net assets.
- Overall company materiality: £23.5m (2024: £24.7m) based on 2% of net assets of the company constrained by the allocation of overall group materiality.
- Performance materiality: £18.5m (2024: £18.8m) (group) and £17.6m (2024: £18.5m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of financial assets held at fair value through profit or loss (group and parent)</p> <p>Refer to Audit, Risk and Valuations Committee Report, Note 4 (Material accounting policy information), Note 5 (Critical accounting estimates and judgements), Note 17 (Financial assets held at fair value through profit and loss), Note 30 (Fair value measurements).</p> <p>The fair value of unquoted financial assets ("portfolio company(s)" or "investment(s)") is an area of focus due to the fact that unquoted investments do not have readily determinable prices and involve a number of estimates and unobservable inputs. As detailed in Note 31 (Financial instruments risk) to the financial statements the level of estimation uncertainty can produce a valuation range. The fair value of investments is established in accordance with UK-adopted international accounting standards and with reference to the International Private Equity and Venture Capital Valuation Guidelines issued by the International Private Equity and Venture Capital Valuation Board dated December 2022 ('IPEV Guidelines'). The valuation methodologies primarily used by the group are the 'calibrated price of recent investment', 'revenue-multiple' and 'NAV of underlying fund' approaches as detailed in Note 5 and 30 to the financial statements.</p> <p>Whilst the underlying investments are held within Molten funds or other investment entities such as Molten Ventures (Ireland) Limited, management looks through these vehicles to fair value the underlying investments.</p>	<p>We understood and evaluated the valuation methodologies applied, by reference to industry practice, guidelines and applicable accounting standards, and tested the techniques used by management in determining the fair value of the investments.</p> <p>For a selection of investments valued on 'calibrated price of recent investment' and 'revenue-multiple' valuation methodologies, we performed the following, where applicable:</p> <ul style="list-style-type: none"> • Held discussions with management to understand the performance of the portfolio company, and the key drivers of the valuation; • Discussed with management and challenged the methodology, key judgements and assumptions adopted in the valuations, understanding whether alternatives had been considered and evaluated before determining the final valuation; • Agreed recent transaction prices to supporting documentation such as purchase agreements, funding drawdown requests or bank statements; • Reviewed management's calibration analysis to evaluate post transaction performance against relevant milestones and comparable public companies; • Obtained management information, board reports and external market data to validate management's calibration analysis and adjustments made, if any, to the recent transaction price and challenged assumptions made, where appropriate; • Reviewed the comparable companies, and evaluated the range of comparable companies used in the valuation and understood the rationale and consistency of discounts or premiums applied; • Verified revenue multiples to independent sources; • Performed back testing over portfolio company management accounts, comparing prior reported results to audited accounts and/or forecasts to actual results to assess portfolio company ability to appropriately report and forecast results; • Agreed inputs into the valuation model to financial information and board papers from the portfolio companies and publicly available information and understood the basis for forecast revenue figures used; and • Confirmed the capital structure with the portfolio company and reviewed the allocation of value between the capital structure to ensure the amount attributable to the group entities was appropriate. <p>For a selection of investments where the group invested capital into a separately managed fund (a 'Fund'), and valuation is based on 'NAV of underlying fund' we:</p> <ul style="list-style-type: none"> • Performed back testing by comparing the most recent audited financial statements to that period's corresponding quarterly report to assess fund managers' ability to accurately report the net asset value of the Fund; • Confirmed the commitments and capital drawn down with the Fund; • Reviewed the latest investor reports of the Fund and agreed the net assets of the fund and reperformed the valuation calculation for accuracy; and • Assessed the appropriateness of any adjustments necessary from the latest reported net asset value to fair value. <p>We considered the appropriateness and adequacy of the disclosures around the estimation uncertainty and sensitivities on the accounting estimates.</p> <p>Based on the work performed and the evidence obtained, we consider the valuations to be reasonable.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

We have performed a top-down scoping approach to assess group scoping, taking into consideration the Molten standalone company including investment entities held at fair value, its consolidated subsidiaries, and the consolidation adjustments. As a result, Molten Ventures plc is the sole significant component within the group. We have extended our scope to include six additional components, namely, the consolidation adjustments, Esprit Capital Partners LLP, Encore Ventures LLP, Elderstreet Investments Limited, Forward Partners Group Limited and Forward Partners General Partner Limited based on our risk assessment.

Independent Auditors' report to the members of Molten Ventures plc continued

The impact of climate risk on our audit

In planning our audit, we made enquiries with management to understand the extent of the potential impact of climate change risk on the group's and company's financial statements. Management concluded that there was no material impact on the financial statements. Our evaluation of this conclusion included challenging key judgements and estimates in areas where we considered that there was greatest potential for climate change impact such as the valuation of unquoted investments. We found management's assessment to be consistent with our understanding of the investment portfolio. We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - parent company
Overall materiality	£24.7m (2024: £25.0m).	£23.5m (2024: £24.7m).
How we determined it	2% of net assets.	2% of net assets of the company constrained by the allocation of overall group materiality.
Rationale for benchmark applied	Net assets is the primary measure used by the shareholders in assessing the performance of the group, and is a generally accepted auditing benchmark for a business such as the group, which invests in other businesses for capital appreciation.	Net assets is the primary measure used by the shareholders in assessing the performance of the company, and is a generally accepted auditing benchmark for a business such as the company, which invests in other businesses for capital appreciation.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £0.02m and £23.5m. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £18.5m (2024: £18.8m) for the group financial statements and £17.6m (2024: £18.5m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit, Risk and Valuations Committee that we would report to them misstatements identified during our audit above £1.2m (group audit) (2024: £1.3m) and £1.2m (company audit) (2024: £1.2m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Obtained the Directors' going concern assessment, attended the Audit, Risk and Valuations Committee meeting where the assessment was discussed and corroborated key assumptions to underlying documentation and ensured this was consistent with our audit work in these areas;
- Assessed the appropriateness of the key assumptions used both in the base case and in the severe but plausible downside scenario, including assessing whether we considered the downside sensitivities to be appropriately severe;
- Tested the cash flows and the integrity of the underlying formulae and calculations within the going concern base case and severe but plausible downside case cash flow models;
- Considered the appropriateness of the mitigating actions available to management in the event of the downside scenario materialising. Specifically, we focused on whether these actions are within the Directors' control and are achievable;
- Evaluated access to credit facilities through review of the facility agreements; and
- Reviewed the disclosures provided relating to the going concern basis of preparation and found that these provided an explanation of the Directors' assessment that was consistent with the evidence we obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Independent Auditors' report to the members of Molten Ventures plc continued

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic Report and Governance Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit, Risk and Valuations Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and relevant UK and other tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the potential for intentional bias in accounting estimates in the financial statements such as the valuation of unquoted financial assets held at fair value through profit or loss. Audit procedures performed by the engagement team included:

- Challenging assumptions and judgements made by management in their significant areas of estimation such as procedures relating to the valuation of unquoted investments described in the related key audit matter;
- Reviewing correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;
- Enquiring with management as to any actual or suspected instances of fraud or non compliance with laws and regulations;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Identifying and testing journal entries with unusual characteristics such as unexpected account combinations; and
- Reviewing relevant meeting minutes, including those of the Board of Directors, for additional matters relevant to the audit

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' report to the members of Molten Ventures plc continued

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 25 September 2018 to audit the financial statements for the year ended 31 March 2019 and subsequent financial periods. The period of total uninterrupted engagement is seven years, covering the years ended 31 March 2019 to 31 March 2025.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Jeremy Jensen (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

10 June 2025

Consolidated statement of comprehensive income

For the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Movements on investments held at fair value through profit or loss	6	22.7	(67.6)
Gain on bargain purchase	14	–	38.6
Total movement in fair value through the profit and loss		22.7	(29.0)
Fee income	7	20.9	19.8
Total investment gain/(loss)		43.6	(9.2)
Operating expenses			
General administrative expenses	8	(28.4)	(21.2)
Depreciation and amortisation	16, 19	(0.3)	(0.4)
Share-based payments – resulting from Company share option scheme	15	(4.9)	(4.8)
Exceptional items	36	–	(3.6)
Total operating expenses		(33.6)	(30.0)
Gain/(loss) from operations		10.0	(39.2)
Finance income	11	2.9	0.6
Finance expense	11	(12.7)	(11.2)
Gain/(loss) before tax		0.2	(49.8)
Tax (Expense)/benefit	12	(1.0)	9.2
Loss for the year		(0.8)	(40.6)
Other comprehensive income		–	–
Total comprehensive loss for the year		(0.8)	(40.6)
Loss per share attributable to owners of the parent:			
Basic loss per weighted average share	13	(0p)	(21p)
Diluted loss per weighted average share	13	(0p)	(21p)

The consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 March 2025

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Non-current assets			
Intangible assets	16	10.4	10.4
Financial assets held at fair value through profit or loss	17	1,279.9	1,292.1
Property, plant and equipment	19	1.8	0.1
Total non-current assets		1,292.1	1,302.6
Current assets			
Trade and other receivables	22	1.9	1.6
Cash and cash equivalents	21	89.0	57.0
Total current assets		90.9	58.6
Current liabilities			
Trade and other payables	23	(13.1)	(9.1)
Financial liabilities	24	(0.3)	-
Total current liabilities		(13.4)	(9.1)
Non-current liabilities			
Deferred tax	25	(12.7)	(11.7)
Provisions		(0.1)	(0.3)
Financial liabilities	24	(121.0)	(89.4)
Total non-current liabilities		(133.8)	(101.4)
Net assets		1,235.8	1,250.7
Equity			
Share capital	26	1.9	1.9
Share premium account	26	671.2	671.2
Own shares reserve	27(i)	(27.8)	(8.8)
Other reserves	27(ii)	79.6	74.7
Retained earnings		510.9	511.7
Total equity		1,235.8	1,250.7
Net assets per share (pence)	13	671	662

The consolidated financial statements should be read in conjunction with the accompanying notes. The consolidated financial statements were authorised for issue by the Board of Directors on 10 June 2025 and were signed on its behalf by:

Andrew Zimmermann
Chief Financial Officer

Molten Ventures plc registered number 09799594

Consolidated statement of cash flows

For the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Cash flows from operating activities			
Loss after tax		(0.8)	(40.6)
Adjustments to reconcile loss to net cash inflow/(outflow) in operating activities	28	(2.9)	36.7
Purchase of investments	17	(72.6)	(39.5)
Proceeds from realisation of investments	17	134.6	38.9
Non-investment cash movements to underlying investment vehicles	17	(27.1)	(17.8)
Share options exercised and paid to employees		-	(0.3)
Interest received	11	2.7	0.6
Net cash inflow/(outflow) from operating activities		33.9	(22.0)
Cash flows from investing activities			
Net purchase of property, plant and equipment	19	(0.4)	-
Cash acquired on purchase of subsidiary	14	-	12.0
Net cash (outflow)/inflow from investing activities		(0.4)	12.0
Cash flows from financing activities			
Loan repayments	24	-	(38.0)
Loan proceeds	24	30.0	38.0
Fees paid on issuance of loan	24(i)	(0.9)	-
Interest paid	11	(11.3)	(11.0)
(Acquisition)/disposal of own shares	27(i)	(19.0)	0.1
Cost of acquisition of own shares		(0.2)	-
Repayments of leasing liabilities	24	(0.3)	(0.3)
Gross proceeds from issue of share capital	26	-	57.3
Equity issuance costs	26	-	(1.8)
Net cash (outflow)/inflow from financing activities		(1.7)	44.3
Net increase in cash and cash equivalents		31.8	34.3
Cash and cash equivalents at beginning of year		57.0	22.9
Exchange differences on cash and cash equivalents	11	0.2	(0.2)
Cash and cash equivalents at end of year		89.0	57.0
Total cash and cash equivalents at year end	21	89.0	57.0

The consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 31 March 2025

Year ended 31 March 2025

£m	Note	Share capital	Share premium	Own shares reserve	Other reserves	Retained earnings	Total equity
Brought forward as at 1 April 2024							
		1.9	671.2	(8.8)	74.7	511.7	1,250.7
Comprehensive loss for the year							
Loss for the year		–	–	–	–	(0.8)	(0.8)
Total comprehensive loss for the year							
		–	–	–	–	(0.8)	(0.8)
Contributions by and distributions to the owners:							
Contributions of equity, net of transaction costs and tax	26, 27	–	–	–	–	–	–
Options granted and awards exercised	15, 27	–	–	–	4.9	–	4.9
(Acquisition)/Disposal of treasury shares	27	–	–	(19.0)	–	–	(19.0)
Total contributions by and distributions to the owners							
		–	–	(19.0)	4.9	–	(14.1)
Balance as at 31 March 2025							
		1.9	671.2	(27.8)	79.6	510.9	1,235.8

Year ended 31 March 2024

£m	Note	Share capital	Share premium	Own shares reserve	Other reserves	Retained earnings	Total equity
Brought forward as at 1 April 2023							
		1.5	615.9	(8.9)	33.3	552.3	1,194.1
Comprehensive loss for the year							
Loss for the year		–	–	–	–	(40.6)	(40.6)
Total comprehensive loss for the year							
		–	–	–	–	(40.6)	(40.6)
Contributions by and distributions to the owners:							
Contributions of equity, net of transaction costs and tax	26, 27	0.4	55.3	–	36.9	–	92.6
Options granted and awards exercised	15, 27	–	–	–	4.5	–	4.5
(Acquisition)/Disposal of treasury shares	27	–	–	0.1	–	–	0.1
Total contributions by and distributions to the owners							
		0.4	55.3	0.1	41.4	–	97.2
Balance as at 31 March 2024							
		1.9	671.2	(8.8)	74.7	511.7	1,250.7

The consolidated financial statements should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. General information

Name of the Company	Molten Ventures plc
LEI code of the Company	213800IPCR3SAYJWSW10
Domicile of Company	United Kingdom
Legal form of the Company	Public limited company
Country of incorporation	United Kingdom
Address of Company's registered office	20 Garrick Street, London, WC2E 9BT
Principal place of business	20 Garrick Street, London, WC2E 9BT
Description of nature of entity's operations and principal activities	Venture capital firm
Name of parent entity	Molten Ventures plc
Name of ultimate parent of Group	Molten Ventures plc
Period covered by financial statements	1 April 2024 – 31 March 2025

Molten Ventures plc (the "Company") is a public limited company incorporated and domiciled in England and Wales.

The Company is the ultimate parent company in which the results of all subsidiaries are consolidated in line with IFRS 10 (see Note 4(b) for further details). The consolidated financial statements for the year ended 31 March 2025 and for the comparative year ended 31 March 2024 comprise the consolidated financial statements of the Company and its subsidiaries (together, the "Group").

The consolidated financial statements are presented in Pounds Sterling (GBP/£), which is the currency of the primary economic environment in which the Group operates. All amounts are presented in millions, unless otherwise stated.

2. Going concern assessment and principal risks

Going concern

The Group's primary sources of liquidity are the cash flows it generates from its operations, realisations of its investments and borrowings. The primary use of this liquidity is to fund the Group's operations (including the purchase of investments). Responsibility for liquidity risk management rests with the Board, which has established a framework for the management of the Group's funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves and with ongoing monitoring of forecast and actual cash flows. The Group has undertaken a going concern assessment and the latest assessment showed sufficient headroom for liquidity for at least the next 12 months from the date of signing of these financial statements.

The assessment of going concern considered both the Group's current performance and future outlook, including:

- An assessment of the Group's liquidity and solvency position using a severe but plausible downside case to assess the potential impact on the Group's operations and portfolio companies. This downside scenario includes (i) unpredictability of exit timing, being only contractually committed realisations throughout the Going Concern period; and (ii) portfolio company valuations subject to change, being a 25% decrease in GPV to assess the impact on covenant compliance. This is consistent with prior year and deemed appropriately severe given historic GPV movements and current market conditions. The Group manages and monitors liquidity regularly and continually assesses investments, commitments, realisations, operating expenses and receipt of portfolio cash income including under stress scenarios ensuring liquidity is adequate and sufficient. As at the date of signing, the Directors believe the Group has sufficient cash resources and liquidity, and is well placed to manage the business risks in the current economic environment with the ability to utilise the Debt Facility as required.
- The Group must comply with financial and non-financial covenants as part of its Debt Facility agreement (see Note 24(i) for further details). In order to assess forecast covenant compliance, management has performed an assessment to identify the level at which covenants would be breached. This is based on the current portfolio and assuming no intervention to manage a breach. For a breach to occur under these circumstances, a 26% decrease in gross asset value would need to occur which would trigger debt repayment. The Directors do not consider this to be likely based on historic gross asset value movements, the performance in the year, and the current outlook. Management action would be taken in advance of such a significant decrease to the gross asset value such as the sale of investments in the secondaries market to repay the Debt Facility.

After making enquiries and following challenge and review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

For further information, please refer to the Audit, Risk and Valuations Committee Report on pages 93 to 95 and the Directors' Report on pages 115 to 117.

Principal risks

The Group has reviewed its exposure to its principal risks and concluded that these did not have a significant impact on the financial performance and/or position of the Group for the year and as at 31 March 2025, respectively. For further details on the Group's principal risks, as well as its risk management processes, please see the Risk Management and Principal Risks section in the Strategic Report to these financial statements.

Notes to the consolidated financial statements

continued

3. Adoption of new and revised standards

i. Adoption of new and revised standards

No changes to IFRS have impacted this year's financial statements.

ii. Impact of standards issued not yet applied

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which clarifies that a financial liability is derecognised when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition (the "settlement date"). It also allows for the option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. It also clarifies how to assess contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features, and the treatment of non-recourse assets and contractually linked instruments.

Additional disclosures in IFRS 7 will also be required for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026, with early adoption allowed for amendments that relate to the classification of financial assets and the related disclosures. The rest of the amendments may be applied at a later date. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4. Material accounting policy information

a) Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IAS") and the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("EU").

UK-adopted International Accounting Standards differ in certain respects from International Financial Reporting Standards as adopted by the EU. The differences have no material impact on the financial statements for the years presented, which, therefore, also comply with International Financial Reporting Standards as adopted by the EU.

The consolidated financial statements have been prepared under the historical cost convention as modified for the revaluation of certain financial assets and financial liabilities held at fair value. A summary of the Group's principal accounting policies, which have been applied consistently across the Group, is set out below. The consolidated financial statements have been approved for issue by the Board of Directors on 10 June 2025.

The financial reporting framework that has been applied in the preparation of the Company's financial statements (beginning on page 127) is Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006. The Company has taken advantage of disclosure exemptions available under FRS 101 as explained

further in Note 1 of the Company's financial statements. The financial statements are prepared on a going concern basis as disclosed in the Audit, Risk and Valuations Committee Report (pages 93 to 95), in the Directors' Report (pages 115 to 117) and in Note 2.

In preparing the financial statements we have considered the impact of climate change, particularly in the context of the disclosures included in the Strategic Report this year. There has not been a material impact on the financial reporting judgements and estimates arising from our considerations. Specifically, we note the following:

- We measure our full carbon footprint and have offset Scope 1 and Scope 2 and select Scope 3 emissions for the financial year (see more details on page 61 of the Annual Report).
- We continue to engage sustainability consulting partners to support us with respect to our sustainability roadmap including our Climate Strategy, GHG verification and TCFD analysis.
- As stated in Note 30, based on work performed so far, management has considered climate-related risks and considers these to be currently immaterial to the value of our portfolio for FY25 (FY24: immaterial).

A summary of the Group's principal accounting policies, which have been applied consistently across the Group, is set out below.

b) Basis of consolidation

The consolidated financial statements comprise the Company (Molten Ventures plc, 20 Garrick Street, London, England WC2E 9BT) and the results, cash flows and changes in equity of the following subsidiary undertakings as well as the Molten Ventures Employee Benefit Trust:

Name of undertaking	Nature of business	Country of incorporation	% ownership
Esprit Capital Partners LLP [^]	AIFM to the Company, Molten Ventures FoF I LP, Esprit Fund 3(i) and Molten Ventures Investments (Ireland) LP	England and Wales	100%
Elderstreet Holdings Limited [^]	Intermediate holding company	England and Wales	100%
Elderstreet Investments Limited [^]	AIFM to Molten Ventures VCT plc and Molten SP I LLP	England and Wales	100%
Grow Trustees Limited [^]	Trustee of the Group's employment benefit trust	England and Wales	100%
Molten Ventures Advisors Limited [^]	Investment Adviser	England and Wales	100%
Molten Ventures (Nominee) Limited [^]	Dormant	England and Wales	100%
Encore Ventures LLP [^]	AIFM to the Encore Funds	England and Wales	100%
Esprit Capital I (GP) Limited [^]	General Partner and co-invest vehicle	England and Wales	100%
Esprit Capital I General Partner [^]	General Partner	England and Wales	100%
Esprit Capital II (GP) Limited [*]	General Partner	Cayman Island	100%
Esprit Capital III Founder GP Limited [*]	General Partner	Scotland	100%
Esprit Capital III GP LP [*]	General Partner	Scotland	100%
Encore I Founder GP Limited [†]	General Partner	Cayman Islands	100%
Encore I GP Limited [†]	Intermediate holding company	Cayman Islands	100%
Esprit Capital Holdings Limited [^]	Dormant	England and Wales	100%
Esprit Nominees Limited [^]	Nominee company	England and Wales	100%
Esprit Capital I (CIP) Limited [^]	Dormant	England and Wales	100%
Esprit Capital III MLP LLP [^]	Intermediate holding company	England and Wales	100%
Esprit Capital III GP Limited [^]	General Partner (dormant)	England and Wales	100%
Molten Ventures Growth Fund I GP S.a.r.l. [‡]	General Partner (dormant)	Luxembourg	100%
Molten Ventures Growth SP GP LLP [^]	General Partner (dormant)	England and Wales	100%
Molten Ventures FoF I GP LLP [^]	General Partner	England and Wales	100%
Molten Ventures Investments GP LLP [^]	General Partner	England and Wales	100%
Molten Ventures Ireland (GP) LLP [^]	General Partner	England and Wales	100%
Forward Partners Group Limited [^]	Intermediate holding company	England and Wales	100%
Forward Partners Management Company Limited [^]	Intermediate holding company	England and Wales	100%
Forward Partners Venture Advance Ltd [^]	Revenue-based financing	England and Wales	100%
Forward Partners General Partner Limited [^]	General Partner	England and Wales	100%
Forward Partners Carried Interest General Partner Limited [*]	General Partner	Scotland	100%
FPGP Nominees Limited [^]	Dormant	England and Wales	100%

^{*} Esprit Capital II GP Limited was dissolved during the year.

Registered addresses

[^] 20 Garrick Street, London, England, WC2E 9BT

^{*} 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ

[†] c/o Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

[‡] 412F, Route d'Esch, Grand Duchy of Luxembourg, 1471, Luxembourg

Subsidiaries

Subsidiaries are entities controlled by the Group. Control, as defined by IFRS 10, is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully

Notes to the consolidated financial statements

continued

4. Material accounting policy information continued

consolidated from the date on which the Group effectively obtains control. They are deconsolidated from the date that control ceases. Control is reassessed whenever circumstances indicate that there may be a change in any of these elements of control.

All transactions and balances between Group subsidiaries are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with consolidated accounting policies adopted by the Group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Employee Benefit Trust

On 27 November 2020, Molten Ventures Employee Benefit Trust (the "Trust") was set up to operate as part of the Molten Ventures employee share option schemes. The substance of the relationship is considered to be one of control by the Group and, therefore, the Trust is consolidated, and all assets and liabilities are consolidated into the Group. Grow Trustees Limited was appointed trustee of the Trust and the substance of this relationship is also considered to be one of control by the Group and, as such, Grow Trustees Limited is consolidated.

Investment entity

In accordance with the provisions of IFRS 10, Molten Ventures plc considers itself to be an investment entity. As a result of its listed status, it obtains funds from its shareholders to acquire equity interests in multiple high-growth technology businesses (indirectly) with the purpose of capital appreciation over the life of the investments. These investments are made on behalf of investors in Molten Ventures plc across a number of deployment strategies – see page 19. Exit strategies for the portfolio vary depending on each investment, with realisations occurring typically five to ten years after the investment is made. Exit strategies for each of the portfolio companies are documented and discussed as part of regular portfolio reviews. The Group reviews exit opportunities regularly and each member of the Deal Team is responsible for an exit thesis for the investee companies they are responsible for prior to any investment being made. An exit thesis is set out in the original investment papers and it is reiterated or amended thereafter, as appropriate, in the Group's regular quarterly reports. Exit strategies for successful investments include the sale of the investment via private placement or in a public market, IPO, trade sale of a company, and distributions to investors from funds invested into. All exits are approved by a sub-committee of the Investment Committee, following a similar approval process to any approval of a new investment, requiring a majority vote. Although Molten Ventures plc holds these investments indirectly, it has been deemed appropriate to directly consider the investment strategies for the portfolio as the intermediary investment vehicles discussed below were formed to hold investments on behalf of Molten Ventures plc. Molten Ventures plc evaluates its investments on a fair value basis and reports this financial information to its shareholders.

The Directors have also satisfied themselves that Molten Ventures plc's wholly owned subsidiaries, as well as certain partnerships listed below, meet the characteristics of an investment entity. These partnerships and companies are investing funds on behalf of the shareholders of Molten Ventures plc. They have obtained funds for the purpose of acquiring equity interests in high-growth technology businesses with the purpose of capital appreciation over the life of the investments for the benefit of shareholders of Molten Ventures plc and this has been communicated directly to the shareholders. Exit strategies for investments (directly or indirectly) are previously discussed. The Group evaluates its portfolio on a fair value basis and this financial information is communicated directly to the Molten Ventures plc shareholders. In line with the IFRS 10 consolidation exemption, entities meeting the definition of investment entity do not consolidate certain subsidiaries and instead measure those investments that are controlling interests in another entity (i.e., their subsidiaries) as investments held at fair value through profit or loss on the consolidated balance sheet. Loans to investment vehicles are treated as net investments at fair value through profit or loss.

The below is a list of entities that are controlled and not consolidated but held as investments at fair value through profit or loss on the consolidated balance sheet.

Name of undertaking	Principal activity	Country of incorporation	% ownership
Molten Ventures (Ireland) Limited ¹	Investment entity	Republic of Ireland	100%
Esprit Capital III, L.P. ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%
Esprit Capital III B, L.P. ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%
Esprit Capital IV LP ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%
Esprit Investments (1) L.P. ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%
Esprit Investments (2) LP ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%
Esprit Investments (1)(B) LP ²	Limited partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	England and Wales	89% ⁷
Seedcamp Holdings LLP ²	Limited liability partnership which holds investments acquired from Seedcamp	England and Wales	100%
Seedcamp Investments LLP ⁴	Limited liability partnership which holds investments acquired from Seedcamp	England and Wales	100%
Seedcamp Investments II LLP ⁴	Limited liability partnership which holds investments acquired from Seedcamp	England and Wales	100%
Esprit Investments (2)(B) LP ²	Limited partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	England and Wales	89% ⁷
SC_4_OF1 LP ⁵	Limited partnership pursuant to which the Group holds certain investments	England and Wales	100%
Molten Ventures Investments LP ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%
Molten Ventures Growth Fund I SCSp ⁶	Limited partnership pursuant to which the Group makes certain investments (dormant)	Luxembourg	100%
Molten Ventures Holdings Ltd ²	Intermediate Company and Qualifying Asset Holding Company ("QAHC")	England and Wales	100%
Esprit Investments (1)(B)(SC) LP ²	Limited partnership uses to hold the Group's investments which were previously held by Seedcamp Fund's I and II	England and Wales	100%
Esprit Investments (2)(B)(II) LP ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%
Molten Ventures FoF I LP ²	Limited partnership under the Group's management which makes Fund of Fund investments	England and Wales	50%
Molten Venture Investments (Ireland) I LP	Limited Partnership under the Group's management which makes Irish domiciled investments	England and Wales	55%
Forward Partners I L.P. ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%
Forward Partners II L.P. ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%
Forward Partners III L.P. ²	Limited partnership pursuant to which the Group makes certain investments	England and Wales	100%

¹ 32 Molesworth Street, Dublin 2, Ireland D02 Y512.

² 20 Garrick Street, London, England WC2E 9BT.

³ c/o Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

⁴ 16 Great Queen Street, London, England WC2B 5AH.

⁵ 35 New Bridge Street, London, England EC4V 6BW.

⁶ 412F, Route d'Esch, Grand Duchy of Luxembourg, 1471, Luxembourg.

⁷ c.22% is held by Molten Ventures FoF I LP of which Molten and a third party are both 50% LPs.

Notes to the consolidated financial statements

continued

4. Material accounting policy information continued

Limited partnerships (carried interest and co-invest)

Carried interest vehicles and co-investment limited partnerships ("CIPs") – the Group's general partners are members of these limited partnerships. These vehicles are set up with two purposes: 1) to facilitate payments of carried interest from the fund to carried interest participants; and 2) in certain circumstances to facilitate co-investment into the funds. Carried interest and co-investment partnerships are investment entities and are measured at FVTPL with reference to the performance conditions described in Note 4(u) and held at FVTPL, which equates to the net asset value attributable to the Group, in the statement of financial position in line with our application of IFRS 10 for investment entities. The vehicles in question are as follows:

Name of undertaking	Principal activity	Country of incorporation
Encore I GP LP [^]	General partner	Cayman Islands
Encore I Founder LP [^]	Co-investment limited partnership	Cayman Islands
Encore I Founder 2014 LP [^]	Co-investment limited partnership	Cayman Islands
Encore I Founder 2014-A LP [^]	Co-investment limited partnership	Cayman Islands
Esprit Capital III Founder LP*	Co-investment limited partnership/carry partner	Scotland
Esprit Investments (2) (Carried Interest) LP*	Carry vehicle	Scotland
Esprit Capital III (Carried Interest) LP*	Carry vehicle	Scotland
Esprit Investments (1) (Carried Interest) LP*	Carry vehicle	Scotland
Molten Ventures Growth I Special Partner LP*	Carry vehicle	Scotland
Molten Ventures Investments (Carried Interest) LP*	Carry vehicle	Scotland
Molten Ventures FoF I (Special Partner) LP*	Carry vehicle	Scotland
Molten SP I LLP [†]	Third Party Capital Investment vehicle structured as a limited liability partnership	England and Wales
Forward Partners Carried Interest L.P.*	Carry vehicle	Scotland

[^] c/o Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

* 50 Lothian Road, Festival Square, Edinburgh, Scotland EH3 9WJ.

† 20 Garrick Street, London WC2E 9BT.

Each carry vehicle indirectly holds interests in a vintage of investments within our portfolio with the purpose of producing profits for distribution among the carried interest partners. The Group evaluates its interest in carried interest at fair value as part of the valuations cycle. Indirectly, the carry partnerships have exit strategies for each investment within which they have an interest as the manager of both the carry partner and the investment vehicles regularly considers exit strategies as discussed above.

Limited partnerships (managed by Group entities)

A number of limited partnerships and discretionary managed portfolios are managed by entities within the Group but are not considered to be controlled and, therefore, they are not consolidated in these financial statements.

Legacy funds

The Group continues to service one legacy fund, Esprit Fund 3(i), and its general partner is consolidated within the Group. The fund distributed all remaining cash and assets prior to the financial year end and is pending dissolution post-year end. Two legacy funds previously managed by the Group, Esprit Capital I Fund No.1 Limited Partnership, Esprit Capital I Fund No.2 Limited Partnership and Esprit Capital II LP, were dissolved in January 2025 and June 2024 respectively.

Management considers the legacy fund is held under an agency relationship with the fund where the Group acts as an agent which is primarily engaged to act on behalf, and for the benefit, of the fund investors rather than for its own benefit. As a result, the Group is not deemed to control this managed fund and it is not consolidated.

The legacy fund has the following details:

Esprit Capital 3(i): Esprit Capital Fund III(i) LP – c/o Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

EIS/VCT funds

Enterprise Investment Scheme funds and Molten Ventures VCT plc are managed by the Group. The Group has no direct beneficial interest in the assets being managed and its sole exposure to variable returns are to performance fees payable on exits above a specified hurdle and management fees based on subscriptions (and Promoter's fees in certain cases), which is a small proportion of the total capital within each fund. The Board believes that this results in an agency relationship with the funds where the Group acts as an agent, which is primarily engaged to act on behalf, and for the benefit, of the fund investors rather than for its own benefit. Although the managers (Encore Ventures LLP – EIS funds, Elderstreet Investments Limited – VCT fund and Molten SP I LLP) have the power to influence the returns generated by the fund, the Group only has an insignificant interest in their returns. As a result, the Group is not deemed to control these managed funds and they are not consolidated.

The EIS/VCT funds have the following details:

EIS funds: DFJ Esprit Angels' EIS Co-Investment Fund, DFJ Esprit Angels' EIS Co-Investment II, DFJ Esprit EIS III, DFJ Esprit EIS IV, Draper Esprit EIS 5, Molten Ventures EIS, Molten Ventures Approved KI EIS 23/24 and Molten Ventures Approved KI EIS 24/25.

VCT funds: Molten Ventures VCT plc – The Office Suite, Den House, Den Promenade, Teignmouth, United Kingdom, TQ14 8SY.

Audit exemption for members of the Group

The following entities are included in the parent's consolidated financial statements. As a result of section 479A of the Companies Act 2006, these subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of financial statements under section 475 of the Companies Act 2006.

Esprit Capital Holdings Limited, Esprit Capital I (CIP) Limited, Molten Ventures (Nominee) Limited, Esprit Nominees Limited, Grow Trustees Limited, Esprit Capital III MLP LLP, Esprit Capital III GP Limited, Esprit Capital I (GP) Limited, Esprit Capital III Founder GP Limited, Elderstreet Holdings Limited, Encore I GP Limited, Encore I Founder GP Limited, Esprit Capital I General Partner, Esprit Capital III GP LP, Molten Ventures Growth Fund I GP S.a.r.l, Molten Ventures Growth SP GP LLP, Molten Ventures FoF I GP LLP, Molten Ventures Investments GP LLP, Forward Partners Management Company Limited, Forward Partners Venture Advance Ltd, and Forward Partners Carried Interest General Partner Limited.

Esprit Foundation

Molten Ventures plc is the sole member of the Foundation. However, this is not controlled by Molten Ventures plc or the Group, as the Esprit Foundation has a separate board of trustees with a separate governance and decision-making process. A donation was received during the years ended 31 March 2025 and 31 March 2024. A total of £50k in grants were made for the year ended 31 March 2025 (31 March 2024: £0.1 million). Charitable Incorporated Organisation status was entered onto the Register of Charities with the Registered Charity Number 1198436 on 30 March 2022. Stuart Chapman is one of, and a donor to, the three Trustees of the Esprit Foundation and is also an Executive Director on the Board of Molten Ventures plc.

c) Operating segment

IFRS 8, 'Operating Segments', defines operating segments as those activities of an entity about which separate financial information is available and which are evaluated by the Chief Operating Decision Maker to assess performance and determine the allocation of resources.

The Board of Directors has identified Molten's Chief Operating Decision Maker to be the Chief Executive Officer ("CEO"). The Group's investment portfolio engages in business activities from which it earns revenues and incurs expenses, has operating results, which are regularly reviewed by the CEO to make decisions about resources and assess performance, and the portfolio has discrete financial information available. The Group's investment portfolio has similar economic characteristics, and investments are similar in nature. Dealflow for the investment portfolio is consistent across all funds (except for the Legacy funds – see below) and the Group's Investment Committee reviews and approves (where appropriate) investments for all of the investment portfolio in line with the strategy set by the Molten Ventures plc Board of Directors (approvals from the Molten Ventures plc Board of Directors is required for higher value investments where the proposed value of the investment to be made by plc is above £3.0 million). Although the managers of our EIS funds, VCT funds and plc funds have a separate management committee, the majority of those sitting on the committees are consistent across all. Taking into account the above points, and in line with IFRS 8, the investment portfolio (across all funds) has been aggregated into one single operating segment.

Legacy funds – the legacy fund (Esprit Fund 3(i)) continues to be serviced by the Group (Esprit Capital Partners LLP). The fund distributed all remaining cash and assets prior to the financial year end and is pending dissolution post-year end. Management does not believe that separate disclosure of information relating to the legacy fund would be useful to users of the financial statements.

The majority of the Group's revenues are not from interest, and Management does not primarily rely on net interest revenue to assess the performance of the Group and make decisions about resource allocation. Therefore, the Group reports interest revenue separately from interest expense.

The Group's management considers the Group's investment portfolio represents a coherent and diversified portfolio with similar economic characteristics and as a result these individual investments have been aggregated into a single operating segment. In the view of the Directors, there is accordingly one reportable segment under the provisions of IFRS 8.

d) Revenue recognition

Revenue is comprised of management fees from EIS/VCT funds and Molten SP I LLP, as well as performance fees and promoter fees. Priority Profit Share is incorporated within management fees, presented as management fees charged on the underlying investment vehicles.

Revenue is also generated from Directors' fees from a small number of portfolio companies where members of the Investment Team act as Directors for portfolio companies.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring services to a customer.

For each contract with a customer, the Group: identifies the contract with a customer, identifies the performance obligations in the contract; determines the transaction price which takes into account the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative standalone selling price of each distinct service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

All revenue from services is generated within the UK and is stated exclusive of value added tax.

Notes to the consolidated financial statements

continued

4. Material accounting policy information continued

Revenue presented as fee income are services comprised of:

i. Management fees (Priority Profit Share)

Management fees are earned by General Partners of Limited Partnerships, through a Priority Profit Share arrangement. The basis of calculation of fund management fees differs depending on the fund and its stage. Fund management fees are either earned at a fixed annual rate or are set at a fixed percentage of funds under management, measured by commitments or invested cost, depending on the stage of the fund being managed. Revenues are recognised as the related services are provided.

ii. Management fees earned by Encore Ventures LLP.

Fund Close April 2019 and prior.

Management fees are charged on the Net Subscription per annum for the first four years of the life of the portfolio. Management fees are charged annually in advance. Cash received from the investor's Net Subscription is received and will be recognised as revenue in the year they become due, across the first four years in line with the investment and follow-on period for investing activities.

In this case, the transaction price is fixed for the life of the contract and, if management fees are recognised in the year for which they are receivable.

Fund Close July 2019 onwards.

Management fees are charged on Net Subscription per annum for the first five years of the life of the portfolio, payable annually in advance. Cash received from the investor's Net Subscription is received and will be recognised as revenue in the year they become due, across the first five years in line with the investment and follow-on period for investing activities.

Management fees are charged annually in advance. Cash received from the investor's Net Subscription to cover the payment of management fees relating to the first 2.75 years of the life of the portfolio. Thereafter, fees will be accrued and deducted from cash proceeds from exits at the time of becoming highly probable. If no proceeds are received, these fees will not be charged to investors.

iii. Performance fees

Performance fees are earned on a percentage of returns over a hurdle rate. These are recognised in the statement of comprehensive income on realisation of underlying investment. Amounts are recognised as revenue when it can be reliably measured and is highly probable funds will flow to the Group, which is generally at the point of invoicing or shortly before due to the unpredictability associated with realisations but is assessed on a case-by-case basis.

iv. Promoter's fees

Promoter's fees are earned by Elderstreet Investments Limited, as manager of the VCT funds, based on amounts subscribed during each offer.

Fees are agreed on an offer-by-offer basis and are receivable when the shares are allotted. Elderstreet Investments Limited may also be entitled to promoter's fees when it promotes offers for new subscriptions into the funds it manages. Promoter's fees are earned at a percentage of subscriptions received. Revenue is recognised in full at the time valid subscriptions are received.

v. Directors' fees

Portfolio Directors' fees are annual fees charged to an investee company. Directors' fees are only charged on a limited number of the investee companies. Revenues are recognised as services are provided.

e) Deferred income

The Group's management fees are typically billed quarterly or half-yearly in advance. Where fees have been billed for an advance period, the amounts are credited to deferred income, and then subsequently released through the statement of comprehensive income during the year to which the fees relate. Certain performance fees and portfolio Directors' fees are also billed in advance and these amounts are credited to deferred income, and then subsequently released through the statement of comprehensive income accounting during the year to which the fees relate.

f) Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement.

Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination, regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values. Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: a) fair value of consideration transferred; b) the recognised amount of any non-controlling interest in the acquiree; and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in the statement of comprehensive income immediately.

g) Goodwill and other intangible assets

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes an asset or liability resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Other intangible assets

Certain previously unrecognised assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values, e.g. brand names, customer contracts and lists. All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described below. Customer contracts are amortised on a straight-line basis over their useful economic lives, typically the duration of the underlying contracts. The following useful economic lives for customer contracts were applied on the date of acquisition:

i. Encore Ventures LLP: eight years; and

ii. Elderstreet Investments Limited: three years.

h) Impairment

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are largely independent cash inflows ("cash generating units" or "CGU"). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in the consolidated statement of total comprehensive income for the amount by which the assets or cash-generating units carrying amount exceeds its recoverable amount that is the higher of fair value less costs to sell and value-in-use.

To determine value-in-use, management estimates expected future cash flows over five years from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profile as assessed by management. Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit with the exception of goodwill, and all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount where there has been a change in estimates used for the calculation of the recoverable amount.

i) Foreign currency

Transactions entered into by Group entities in a currency other than the functional currency in which they operate are recorded at the rates prevailing when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates prevailing at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the statement of comprehensive income.

The individual financial statements of the Group's subsidiary undertakings are presented in their functional currency. For the purpose of these consolidated financial statements, the results and financial position of each subsidiary undertaking are expressed in Pounds Sterling, which is the presentation currency for these consolidated financial statements.

The assets and liabilities of the Group's undertakings, whose functional currency is not Pounds Sterling, are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the year.

j) Financial assets

All financial assets are recognised when economic benefit is expected to be transferred to the Group.

On recognition, a financial asset is initially measured at fair value, plus transaction costs, except for those financial assets classified at "fair value through profit or loss" ("FVTPL"), which are initially measured at fair value.

Financial assets are classified by the Group into the following specified categories:

- Financial assets "FVTPL"; and
- Amortised cost.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Notes to the consolidated financial statements

continued

4. Material accounting policy information continued

Financial assets through profit or loss

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities, or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Molten Venture Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 'Financial Instruments' permits the entire combined contract (asset or liability) to be designated as at FVTPL.

The Group considers its investment interests referred to in Note 4(b) are appropriately designated as at FVTPL as they meet criteria (b) above. Further details of the accounting policy can be found in Note 30, Fair value measurements. Financial assets through profit or loss are accounted for at settlement date.

Amortised cost

A financial asset is held at amortised cost under IFRS 9 where it is held for the collection of cash flows representing solely payments of principal and interest. These assets are measured at amortised cost using the effective interest method, less any expected losses.

The Group's financial assets held at amortised cost comprise trade and other receivables, and cash and cash equivalents in the consolidated statement of financial position. Financial assets held at amortised cost are accounted for at trade date.

k) Financial liabilities

The Group's financial liabilities include trade and other payables, and borrowings.

Trade and other payables

Trade and other payables are recognised when the Group enters into contractual arrangements with an expectation that economic benefits will flow from the Group.

The carrying amounts of trade and other payables are considered to be the same as their amortised cost, due to their short-term nature.

Loans and borrowings

Borrowings are initially recognised at fair value that is deemed to be the carrying value at inception. Fees related to the Debt Facility are amortised over the term of the loan, see Note 24(i) for further detail regarding the Debt Facility.

The carrying amount of borrowings is deemed to be presented at amortised cost as the fair value of future cash flows have not been incorporated.

All interest-related charges are reported in profit or loss and are included within finance costs.

l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources embodying the economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

m) Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Group's shares are classified as equity instruments. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Group shares acquired as part of Molten's share buyback programme are recognised at cost and deducted from equity. No gain or loss is recognised in the Statement of Comprehensive Income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Shares held by Molten Ventures Employee Benefit Trust are held at cost and disclosed as own shares and deducted from other equity.

n) Defined contribution scheme

Contributions to the defined contribution pension scheme are charged to the consolidated statement of comprehensive income in the years to which they relate.

o) Share-based payments

When equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period on a straight-line basis. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period. Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

The employee share option plans are administered by the Molten Ventures Employee Benefit Trust, which is consolidated in accordance with the principles in Note 4(b).

p) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

q) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits, against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

r) Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following basis:

- Leasehold improvements – over the term of the lease
- Fixtures and equipment – 33% per annum straight line
- Computer equipment – 33% per annum straight line

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short-term highly liquid money market funds and deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

f) Interest income

Interest income earned on cash and deposits and short-term liquidity investments is recognised when it is probable that the economic benefits will flow to the Group and the amount of income recognised can be measured reliably. Interest income is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable.

Notes to the consolidated financial statements

continued

4. Material accounting policy information continued

u) Carried interest

The Company has carried interest plans for the Executive Directors (see the following associated note), other members of the Investment Team and certain other employees (together the "Plan Participants"). Each carried interest plan operates in respect of investments made during the 24-month period from inception of the fund, being the investment period, and related follow-on investments made for a further 36-month period. From April 2020 onwards, the Executive Directors were not eligible to participate in new carried interest plans. Continued participation in existing carried interest schemes that pre-dated the start of the 2021 financial year were not affected.

Subject to certain exceptions, Plan Participants will receive, in aggregate, 15% of the net realised cash profits from the investments and follow-on investments made over the relevant period once the Company has received an aggregate annualised 10% realised return on investments and follow-on investments made during the relevant period. The carried interest plan from 1 April 2020 has an aggregate annualised 8% realised return on investments and follow-on investments made during the relevant period, to bring the plans more in line with market. The Plan Participants' return is subject to a "catch-up" in their favour. Plan Participants' carried interests vest over five years for each carried interest plan and are subject to good and bad leaver provisions. Any unvested carried interest resulting from a Plan Participant becoming a leaver can be reallocated by an adjudication committee formed by Esprit Capital Partners LLP as manager of the carried interest plan at their discretion, including to the Group, and, therefore, an assumption is made in the financial statements that any unvested carried interest as at the reporting date would be reallocated to the Group. See Note 30 for further information on amounts that have been attributed to the Group.

Carried interest is measured at FVTPL with reference to the performance conditions described above. This is deducted from the gross value of our portfolio as an input to determine the fair value of our investment vehicles, which are held at FVTPL in the statement of financial position in line with our application of IFRS 10 for investment entities. The external carry is deducted as it will be paid to members external to the Group from proceeds of investments on realisation. Where the Group has a holding in the carried interest, this is recognised at FVTPL.

v) Fair value movement

Management uses valuation techniques to determine the fair value of financial assets. This involves developing estimates and assumptions consistent with how market participants would price the assets. Management bases its assumptions on observable data as far as possible, but this is not always available, in that case, management uses the best information available. Estimated fair values may vary from the amount which may be received as consideration for investments in normal market conditions, between two willing parties, at the reporting date (see Note 5(a)).

w) Exceptional items

The Group classifies items of income and expenditure as exceptional when the nature of the item or its size is likely to be material, to assist the reader of the financial statements to better understand the results of the operations of the Group. Such items by their nature are not expected to recur and are shown separately on the face of the consolidated statement of comprehensive income.

5. Critical accounting estimates and judgements

The Directors have made the following judgements and estimates that have had the most significant effect on the carrying amounts of the assets and liabilities in the consolidated financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Actual results may differ from estimates. The key estimate, (5) (a), and judgement, (5)(b), are discussed below. There have been no new critical accounting estimates and judgements in the financial year ended 31 March 2025.

Estimates:

a. Valuation of unquoted equity investments at fair value through profit or loss

The Group invests into Limited Companies and Limited Partnerships, which are considered to be investment companies that invest for the benefit of the Group. These investment companies are measured at fair value through profit or loss based on their net asset value ("NAV") at the year-end. The Group controls these entities and is responsible for preparing their NAV, which is mostly based on the valuation of their unquoted investments. The Group's valuation of investments measured at fair value through profit or loss is, therefore, dependent upon estimations of the valuation of the underlying portfolio companies.

The Group, through its controlled investment companies, also invests in investment funds which primarily focus on seed investments. These investments are considered to be "Fund of Fund investments" for the Group and are recognised at their NAV at the year-end date. These Fund of Fund investments are not controlled by the Group and some do not have coterminous year-ends with the Group. To value these investments, management obtains the latest audited financial statements or partner reports of the investments and discusses further movements with the management of the funds following consideration of whether the funds follow the IPEV Guidelines.

Where the Fund of Funds hold investments that are individually material to the Group, management performs further procedures to determine that the valuation of these investments has been prepared in accordance with the Group's valuation policies for portfolio companies, as outlined below, and these valuations will be adjusted by the Group where necessary based on the Group valuation policy for portfolio companies.

The estimates required to determine the appropriate valuation methodology of investments means there is a risk of material adjustment to the carrying amounts of assets and liabilities. These estimates include whether to increase or decrease investment valuations and require the use of assumptions about the carrying amounts of assets and liabilities that are not readily available or observable.

The fair value of investments is established with reference to the IPEV Guidelines. An assessment will be made at each measurement date as to the most appropriate valuation methodology.

The Group invests in early-stage and growth technology companies, through predominantly unlisted securities. Given the nature of these investments, there are often no current or short-term future earnings or positive cash flows. Consequently, although not considered to be the default valuation technique, the appropriate approach to determine fair value may be based on a methodology with reference to observable market data, being the price of the most recent transaction. Fair value estimates that are based on observable market data will be of greater reliability than those based on estimates and assumptions and, accordingly, where there have been recent investments by third parties, the price of that investment will generally provide a basis of the valuation.

If this methodology is used, its initial use and the length of period for which it remains appropriate to use the calibration of last round price depends on the specific circumstances of the investment, and the Group will consider whether this basis remains appropriate each time valuations are reviewed. In addition, the inputs to the valuation model (e.g. revenue, comparable peer group, product roadmap, and other milestones) will be recalibrated to assess the appropriateness of the methodology used in relation to the market performance and technical/product milestones since the round and the company's trading performance relative to the expectations of the round.

The Group considers alternative methodologies in the IPEV Guidelines, being principally price-revenue or price-earnings multiples, depending upon the stage of the asset, requiring management to make assumptions over the timing and nature of future revenues and earnings when calculating fair value. When using multiples, we consider public traded multiples as at measurement date (31 March 2025 for this report) in similar lines of business, which are adjusted based on the relative growth potential and risk profile of the subject company versus the market and to reflect the degree of control and lack of marketability as well as considering company performance against milestones (e.g. financial/technical/product milestones).

The equity values of our portfolio companies are generally assessed via the methodologies described above. For direct investments, the equity values are run through their relevant waterfalls to assess the fair value of the investment to Molten Ventures under the current value methodology. Other methodologies would be considered if appropriate.

In all cases, valuations are based on the judgement of the Directors after consideration of the above and upon available information believed to be reliable, which may be affected by conditions in the financial markets. Due to the inherent uncertainty of the investment valuations, the estimated values may differ significantly from the values that would have been used, had a ready market for the investments existed, and the differences could be material. Due to this uncertainty, the Group may not be able to sell its investments at the carrying value in these financial statements when it desires to do so or to realise what it perceives to be fair value in the event of a sale. See Note 30(iv) for information on unobservable inputs used and sensitivity analysis on investments held at fair value through profit or loss.

Judgement:

b. The Company and certain subsidiaries as an investment entity

The Group has a number of entities within its corporate structure and a judgement has been made regarding which should be consolidated in accordance with IFRS 10, and which should not. The Group consolidates all entities where it has control, as defined by IFRS 10, over the following:

- power over the investee to significantly direct the activities;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

The Company does not consolidate qualifying investment entities it controls in accordance with IFRS 10 and instead recognises them as investments held at fair value through profit or loss. An investment entity, as defined by IFRS 10, is an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with the investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

When judging whether an entity within the Group is an investment entity, the Group structure as a whole is considered. As a Group, the investment entities listed in Note 4(b) have the characteristics of an investment entity. This is because the Group has:

- more than one investment;
- more than one investor;
- unrelated investors; and
- equity ownership interests.

See Note 4(b) for further details on the consolidation status of entities.

Notes to the consolidated financial statements

continued

6. Movements on investments held at fair value through profit or loss

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Movement in unrealised losses on investments held at fair value through profit or loss	(15.7)	(40.9)
Realised gains/(losses) on investments held at fair value through profit or loss	60.0	(2.8)
Net foreign exchange losses on investments held at fair value through profit or loss	(21.6)	(23.9)
Total movements on investments held at fair value through profit or loss	22.7	(67.6)

The movement on investments held at fair value through profit or loss in the year ended 31 March 2024 are exclusive of the gain on bargain purchase relating to the acquisition of Forward Partners, which was recognised in the year ended 31 March 2024. For more information, see Note 14 for the gain on bargain purchase.

7. Fee income

Revenue is derived solely within the UK, from continuing operations for all years. An analysis of the Group's revenue is as follows:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Management fees	18.1	19.1
Performance fees	1.7	0.1
Promoter's fees	0.3	0.3
Directors' and other fees	0.8	0.3
Total fee income	20.9	19.8

8. General administrative expenses

Administrative expenses comprise:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Employee and employee-related expenses (Note 9)	19.0	14.8
Legal and professional	4.1	3.6
Performance fees expense	1.3	0.1
Operational and support costs	3.0	2.1
Other administrative costs	1.0	0.6
Total administrative expenses	28.4	21.2

A total of £1.7 million of employee-related expenses in the year ended 31 March 2025 relates to non-recurring costs associated with executive transition and senior staff restructuring. These include severance payments, payroll taxes and professional fees incurred as part of the transition.

The Group also incurred £1.2 million of employee and setup costs related to the establishment of a new investment capability (Molten East). While currently expensed, these costs are expected to be recoverable through future income streams linked to a planned fund launch.

The employee related amounts above are included within wages and salaries and related employee benefit lines in Note 9.

9. Employee and employee-related expenses

Employee benefit expenses (including Directors) comprise:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Wages and salaries	15.2	11.7
Defined contribution pension costs	1.2	1.0
Benefits (healthcare and life assurance)	0.4	0.3
Recruitment costs	0.1	0.2
Social security contributions and similar taxes	2.1	1.6
General employee and employee-related expenses	19.0	14.8
Share-based payment expense arising from Company share option scheme	4.9	4.8
Total employee benefit expenses	23.9	19.6

The monthly average number of persons (including Executive and Non-Executive Directors) employed by the Group during the year was:

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Executive Directors	3	3
Non-Executive Directors	5	4
Investment	22	21
Infrastructure	32	27
Total	62	55

At 31 March 2025, there were five Non-Executive Directors (31 March 2024: five). See Nomination Committee report for further details of changes in the year.

The total remuneration paid to Senior Management and Material Risk takers (18 members of staff in total, as defined in FCA rules) was £8.2 million during the year, excluding any carried interest payments which are disclosed separately in the Director's remunerations report and Note 32.

Infrastructure comprises finance, marketing, human resources, legal, IT, sustainability, investor relations and administration.

10. Auditor's remuneration

The loss for the year has been arrived at after charging:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Fees paid to the Company's auditor for the audit of the Company and Group consolidated financial statements	0.5	0.5
Fees payable to the Company's auditors and associates for other services:		
Audit of the financial statements of the subsidiaries and related undertakings	0.3	0.2
Audit-related assurance services	0.1	0.1
Non-audit services	-	0.4
Total fees payable to the Company's auditors	0.9	1.2

Audit-related assurance services paid to the Company's Auditors in the year were £28k related to CASS reporting to the FCA in respect of certain subsidiaries (for the year ended 31 March 2024: £39k), £82k in respect of the review of the Group's interim financial statements (for the year ended 31 March 2024: £65k).

Non-audit services paid to the Company's Auditors for the year ended 31 March 2024 were £430k in respect of reporting accountant services. There were no such fees paid for the year ended 31 March 2025.

For the year ended 31 March 2025, the Group paid Grant Thornton £270k for other non-assurance services relating to tax compliance and tax return preparation (for the year ended 31 March 2024: £206k). Fees paid in the year to Grant Thornton for the audit of the Group subsidiaries were £10k (for the year ended 31 March 2024: £300k).

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11. Net finance expense

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Interest and expenses on loans and borrowings	(12.6)	(11.0)
Interest on leases (Note 24(ii))	(0.1)	–
Net foreign exchange loss	–	(0.2)
Finance expense	(12.7)	(11.2)
Interest income on cash and cash equivalents	2.7	0.6
Net foreign exchange gain	0.2	–
Finance income	2.9	0.6
Net finance expense	(9.8)	(10.6)

12. Tax expense

The charge to tax, which arises in the Group and the corporate subsidiaries included within these financial statements, is:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Current tax expense		
Current tax on profits for the year	–	–
Total current tax expense	–	–
Deferred tax (expense)/benefit		
Adjustment for deferred tax of prior periods	–	(1.6)
Movement on deferred tax (Note 25)	(1.0)	10.8
Total deferred tax (expense)/benefit	(1.0)	9.2
Income tax (expense)/benefit	(1.0)	9.2

The UK standard rate of corporation tax is 25% as at year-end (for the year ended 31 March 2024: 25%). The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to loss for the year before tax are as follows:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Gains/(loss) for the year before tax	0.2	(49.8)
Tax at the UK tax rate of 25% (31 March 2024: 25%)	0.1	(12.5)
Adjustment for deferred tax of prior periods	–	(1.6)
(Gains)/losses on investments	(5.7)	16.9
Movement on deferred tax (Note 25)	(1.0)	10.8
Other	5.6	(4.4)
Income tax (expense)/benefit	(1.0)	9.2

The standard rate of corporation tax will remain at 25% for the 2025/2026 tax year.

13. Loss per share and net asset value

The calculation of basic earnings per weighted average shares is based on the profit attributable to shareholders and the weighted average number of shares. When calculating the diluted earnings per share, the weighted average number of shares in issue is adjusted for the effect of all dilutive share options and awards.

Basic loss per ordinary share

	(Loss) after tax £m	No. of shares m	Pence per share
For the year ended 31 March 2025	(0.8)	184.2	(0.4)
For the year ended 31 March 2024	(40.6)	189.0	(21.0)

Diluted loss per ordinary share

	(Loss) after tax £m	No. of shares ¹ m	Pence per share
For the year ended 31 March 2025	(0.8)	184.8	(0.4)
For the year ended 31 March 2024	(40.6)	189.4	(21.0)

¹ The basic number of shares is 184.2 million (FY24: 189.0 million), which has been adjusted for buyback treasury shares of 4.9 million (FY24: nil). Please see Note 27 for further details. Diluted shares has been calculated by the accounting for options of 0.6 million in the year (FY24: 0.4 million) to get to the diluted number of shares of 184.8 million (FY24: 189.4 million).

Net asset value per share is based on the net asset attributable to shareholders and the number of shares at the relevant reporting date. When calculating the diluted earnings per share, the number of shares in issue at balance sheet date is adjusted for the effect of all dilutive share options and awards.

Net asset value per ordinary share

	Net assets £m	No. of shares m	Pence per share
As at 31 March 2025	1,235.8	184.2	671.0
As at 31 March 2024	1,250.7	189.0	662.0

Diluted net asset value per ordinary share

	Net assets £m	No. of shares ¹ m	Pence per share
As at 31 March 2025	1,235.8	184.8	669.0
As at 31 March 2024	1,250.7	189.4	660.0

¹ The basic number of shares is 184.2 million (FY24: 189.0 million), which has been adjusted for buyback treasury shares of 4.9 million (FY24: nil). Please see Note 27 for further details. Diluted shares has been calculated by the accounting for options of 0.6 million in the year (FY24: 0.4 million) to get to the diluted number of shares of 184.8 million (FY24: 189.4 million).

Notes to the consolidated financial statements

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14. Business combinations

On 14 March 2024, Molten Ventures plc acquired 100% of the issued shared capital of Forward Partners Group plc, an AIM-listed Venture Capital company investing in early-stage technology businesses, in an all-share acquisition completed via scheme of arrangement, in a ratio of one new Molten Ventures plc ordinary share for every nine Forward Partners plc ordinary shares. The Group acquired Forward Partners Group plc to gain access to a range of promising startups in high-growth sectors across AI, alternative asset and digital marketplaces.

The Group owned a 0.76% equity interest in Forward Partners Group plc through the Fund of Funds Programme before the business combination, held at a fair value of £0.5 million. The Group therefore recognised a loss of £0.04 million on completion of the acquisition as a result of remeasuring this equity interest at fair value on 14 March 2024. The resulting fair value loss of £0.04 million is included in Movements on investments held at fair value through profit and loss for the year ended 31 March 2024. The Group opted to use a "convenience" date of 31 March 2024 for acquisition accounts, as per IFRS 3. This standard allows an entity to designate an acquisition date at the end (or the beginning) of a month – the date in which it closes its book, rather than the actual acquisition date.

The total consideration for the acquisition of Forward Partners Group Limited (formerly, Forward Partners Group plc) was therefore £37.5 million. Acquisition-related costs for this transaction amounted to £2.8 million which has been included in the Statement of Comprehensive Income under exceptional costs. In the year to 31 March 2024, Forward Partners Group Limited generated revenues of £0.3 million and net loss of £7.5 million of which £29k and net profit of £0.2 million, respectively, were generated from the date of acquisition to 31 March 2024.

Under the scheme of arrangement, Molten Ventures plc issued 14.8 million new shares in exchange for the issued share capital of Forward Partners Group Limited. This equates to consideration of £37.0 million based on the closing Molten Ventures plc share price on 14 March 2024 of £2.504 pence per share.

The total consideration for the acquisition of Forward Partners was therefore £37.5 million.

Forward Partners Group Limited was trading at a discount to its Net Asset Value on acquisition, the acquisition resulted in a Gain on bargain purchase of £38.6 million, which is recognised in the Consolidated statement of comprehensive income.

	Fair value £m
Net assets of business acquired	
Financial assets held at fair value through profit and loss	65.0
Trade and other receivables	0.1
Cash and cash equivalents	12.0
Trade and other payables	(1.0)
Total identifiable net assets	76.1
Non-controlling interest	–
Gain on bargain purchase	(38.6)
Total consideration	37.5

The consideration was satisfied by:

Issue of shares	37.0
Repurchase of holding held in the Group	0.5
Total consideration	37.5

Net cash inflow arising on acquisition

Cash and cash equivalents	12.0
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There were no acquisitions in the year ended 31 March 2025.

15. Share-based payments

	Date of Grant	b/f 1 April 2024 (No.)	Granted in the year (No.)	Lapsed in the year (No.)	Exercised in the year (No.)	c/f 31 Mar 2025 (No.)	Vesting period	Exercise price (pence)	Fair value per granted instrument (pence)
	28–Nov–16	499,320	–	–	–	499,320	3 years	355	64.1
	11–Nov–17	120,000	–	–	–	120,000	3 years	530	89.3
3 Molten Ventures plc 2016 Company	28–Nov–17	306,384	–	–	–	306,384	3 years	387	70.9
Share Option Scheme ("CSOP")	30–Jul–18	650,750	–	–	–	650,750	3 years	492	152.9
	12–Feb–19	546,868	–	–	–	546,868	3 years	530	67.8
	29–Jun–20	200,000	–	(200,000)	–	–	3 years	449	81.2
	26–Jul–21	36,364	–	–	(7,610)	28,754	1 year	1	986
	29–Jun–20	269,331	–	–	(14,198)	255,133	3 years	1	449
	16–Jul–21	545,005	–	(422,530)	(4,288)	118,187	3 years	1	940
	17–Jun–22	457,171	–	(84,165)	–	373,006	3 years	1	540
	17–Jun–22	543,609	–	–	–	543,609	3 years*	1	540
Molten Ventures plc	22–Jun–23	95,416	–	(17,567)	–	77,849	2 years	1	241
Long-Term Incentive Plan ("LTIP")	22–Jun–23	113,453	–	–	–	113,453	2 years	1	447
	23–Jun–23	2,344,779	–	(188,623)	–	2,156,156	3 years	1	274
	19–Jun–24	–	803,099	–	–	803,099	3 years	1	359
	28–Jun–24	–	934,668	(166,515)	–	768,153	3 years	1	365
	1–Sep–24	–	51,582	–	–	51,582	3 years	1	409
	3–Dec–24	–	30,669	–	–	30,669	3 years	1	271
Molten Ventures plc	17–Jun–22	211,110	–	–	–	211,110	2 years	1	540
Deferred Bonus Plan ("DBP")	22–Jun–23	44,058	–	–	–	44,058	2 years	1	241
	19–Jun–24	–	174,070	–	–	174,070	2 years	1	401
Total		6,983,618	1,994,088	(1,079,400)	(26,096)	7,782,210			

* This is a vesting period of three years and a further two-year holding period.

Set out below are summaries of options granted under the plan:

	Year ended 31 March 2025	Year ended 31 March 2024
As at 1 April	6,983,618	4,689,148
Granted during the year	1,994,088	2,633,901
Lapsed in the year	(1,079,400)	(279,288)
Exercised during the year	(26,096)	(60,143)
As at 31 March	7,872,210	6,983,618

The CSOP, LTIP and DBP are, as of 31 March 2025, partly administered by the Molten Ventures Employee Benefit Trust ("Trust"). The Trust is consolidated in these consolidated financial statements. The Trust may purchase shares from the market and, from time to time, when the options are exercised, the Trust transfers the appropriate number of shares to the employee or sells these as agent for the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity. Shares held by the Trust at the end of the reporting period are shown as own shares in the consolidated financial statements (see Note 27(i)). Of the 26,096 options exercised during the year, none were satisfied with new ordinary shares issued by Molten Ventures plc (FY24: 60,143 options exercised with no new ordinary shares issued). All outstanding options have been assessed to be reportable as equity-settled.

The options granted under the LTIP have an exercise price of 1p per share and are subject to performance conditions for Directors. Additional share options awarded to employees under the LTIP also have an exercise price of 1p per share and are subject to performance conditions based on either total shareholder return vs the FTSE 250 and assets under management, or Group NAV.

The fair value of the LTIP shares is valued using the Black–Scholes model, which includes a Monte Carlo simulation model. A six-monthly review takes place of non-market performance conditions and, as at 31 March 2025, the best estimate for expected vesting of unvested share options is 52%.

The options awarded under the DBP also have an exercise price of 1p each and are subject to a two-year deferral period before they can be exercised. FY25 bonus amounts were paid in cash for an amount up to 100% (FY24: 100%) of each Director's salary, with the balance being paid in the form of a deferred share award over a number of shares calculated based on the Volume Weighted Average Price per share for the five trading days immediately prior to the date of grant. The deferral period under the bonus scheme is two years from the date of the award. See the Directors' Remuneration Report on pages 96 to 114 for further details.

Vesting is not subject to any further performance conditions (other than continued employment at the date of vesting). The Black–Scholes Option Pricing Model has been used for valuation purposes.

The share-based payment charge for the year is £4.9 million (year ended 31 March 2024: £4.8 million).

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16. Intangible assets

	Goodwill £m	Customer contracts £m	Total £m
As at 31 March 2025			
Cost			
Cost carried forward as at 1 April 2024	10.4	1.1	11.5
Additions during the year	–	–	–
Cost as at 31 March 2025	10.4	1.1	11.5
Accumulated amortisation			
Amortisation carried forward as at 1 April 2024	–	(1.1)	(1.1)
Charge for the year	–	–	–
Accumulated amortisation as at 31 March 2025	–	(1.1)	(1.1)
Net book value:			
As at 31 March 2025	10.4	–	10.4
	Goodwill £m	Customer contracts £m	Total £m
As at 31 March 2024			
Cost			
Cost carried forward as at 1 April 2023	10.4	1.1	11.5
Additions during the year	–	–	–
Cost as at 31 March 2024	10.4	1.1	11.5
Accumulated amortisation			
Amortisation carried forward as at 1 April 2023	–	(1.0)	(1.0)
Charge for the year	–	(0.1)	(0.1)
Accumulated amortisation as at 31 March 2024	–	(1.1)	(1.1)
Net book value:			
As at 31 March 2024	10.4	–	10.4

The amortisation charge for the year is shown in the "depreciation and amortisation" line of the consolidated statement of comprehensive income.

17. Financial assets held at fair value through profit or loss

The Group holds investments through investment vehicles it manages. The investments are carried at fair value through profit or loss. The Group's valuation policies are set out in Note 5(a) and Note 30. The table below sets out the movement in the balance sheet value of investments from the start to the end of the year, showing investments made, cash receipts and fair value movements.

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
As at 1 April	1,292.1	1,277.0
Investments made in the year ¹	72.6	65.3
Realisation of investments during the year	(134.6)	(38.9)
Carry external	12.4	1.9
Non-investment cash movements	14.7	15.8
Unrealised gains/(losses) on the revaluation of investments ²	22.7	(29.0)
As at 31 March	1,279.9	1,292.1

¹ Investments made in the prior year include the cost attributed for the share-for-share acquisition of Forward Partners amounting to £25.8 million.

² Prior year losses on the revaluation of investments are inclusive of the gain on bargain purchase attributable to the acquisition of Forward Partners. For more information, see Note 14 for the gain on bargain purchase.

18. Significant holdings in undertakings other than subsidiary undertakings

For further details of other related undertakings within the Group, see Note 4(b).

Please see below details of investments held by the Group's investment companies, where the ownership percentage or partnership interest exceeds 20%. These are held at fair value through the profit or loss in the statement of financial position.

Name	Address	Principal activity	Type of shareholding	Fully diluted and partnership interest category* at reporting date
RavenPack Holding AG	Churerstrasse 135, CH-8808 Pfäffikon, Switzerland	Trading company	Ordinary shares Preference shares	D
Earlybird GmbH & Co. Beteiligungs-KG IV	c/o Earlybird Venture Capital, Maximilianstr. 14, 80539, München	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Earlybird Special Opportunities LP	c/o Earlybird Venture Capital, Maximilianstr. 14, 80539, München	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Earlybird DWES Fund VI GmbH & Co. KG	c/o Earlybird Venture Capital, Maximilianstr. 14, 80539, München	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
FintechOS Holding B.V.	Amstelplein 1, 1096 HA Amsterdam, Netherlands	Trading company	Ordinary shares Preference shares	D
Connect Ventures One LP	6th Floor 125 London Wall, London, England, EC2Y 5AS	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Makers Academy Limited	Unit 2f Zetland House, 5-25 Scrutton St, London, England, EC2A 4HJ	Trading company	Ordinary shares Preference shares	E
Realeyes (Holdings) Limited	5 New Street Square, London, EX4A 3TW, GB	Trading company	Ordinary shares Preference shares	E

* Fully diluted and partnership interest categorised as follows: Cat A: 0–5%, Cat B: 6–10%, Cat C: 11–15%, Cat D: 16–25%, Cat E: >25%, as presented on page 51.

Details of the fair value of the core companies are detailed as part of the Gross Portfolio Value table on page 51.

19. Property, plant and equipment

	Right-of-use assets £m	Furniture and fixtures £m	Computer equipment £m	Total £m
Year ended 31 March 2025				
Cost				
Cost carried forward as at 1 April 2024	1.6	0.8	0.2	2.6
Additions during the year	2.0	–	–	2.0
Disposals during the year	(1.6)	–	–	(1.6)
Cost as at 31 March 2025	2.0	0.8	0.2	3.0
Accumulated depreciation				
Depreciation carried forward as at 1 April 2024	(1.6)	(0.7)	(0.2)	(2.5)
Charge for the year	(0.3)	–	–	(0.3)
Disposals during the year	1.6	–	–	1.6
Accumulated depreciation as at 31 March 2025	(0.3)	(0.7)	(0.2)	(1.2)
Net book value:				
As at 31 March 2025	1.7	0.1	0.0	1.8
	Right-of-use assets £m	Furniture and fixtures £m	Computer equipment £m	Total £m
Year ended 31 March 2024				
Cost				
Cost carried forward as at 1 April 2023	1.6	0.8	0.2	2.6
Additions during the year	–	–	–	–
Disposals during the year	–	–	–	–
Cost as at 31 March 2024	1.6	0.8	0.2	2.6
Accumulated depreciation				
Depreciation carried forward as at 1 April 2023	(1.3)	(0.7)	(0.2)	(2.2)
Charge for the year	(0.3)	–	–	(0.3)
Disposals during the year	–	–	–	–
Accumulated depreciation as at 31 March 2024	(1.6)	(0.7)	(0.2)	(2.5)
Net book value:				
As at 31 March 2024	–	0.1	–	0.1

The depreciation charge for the year is shown in the "depreciation and amortisation" line of the consolidated statement of comprehensive income.

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20. Operating segments

The Group follows the accounting policy on operating segments laid out in Note 4(c).

21. Cash and cash equivalents

	31 March 2025 £m	31 March 2024 £m
Cash at bank and on hand	39.8	36.8
Cash equivalents	49.2	20.2
Total	89.0	57.0

Cash equivalents represent monies held in a sterling, euro and US dollar Government Liquid Reserves Money Market Fund which can be redeemed daily.

22. Trade and other receivables

	31 March 2025 £m	31 March 2024 £m
Trade receivables	0.6	0.9
Other receivables and prepayments	1.3	0.7
Total	1.9	1.6

Expected credit losses for these receivables are expected to be immaterial.

The ageing of trade receivables at reporting date is as follows:

	31 March 2025 £m	31 March 2024 £m
Not past due	0.5	0.8
Past due 1–30 days	–	–
Past due 31–60 days	–	–
More than 60 days	0.1	0.1
Total	0.6	0.9

Trade receivables are held at amortised cost. The maximum exposure to credit risk of the receivables at the reporting date is the fair value of each class of receivable mentioned above, which is as shown above due to the short-term nature of the trade receivables. The Group does not hold any collateral as security.

23. Trade and other payables

	31 March 2025 £m	31 March 2024 £m
Trade payables	(0.9)	(0.3)
Other taxation and social security	(0.3)	(0.7)
Other payables	(3.4)	–
Accruals and deferred income	(8.5)	(8.1)
Total	(13.1)	(9.1)

All trade and other payables are short term.

24. Financial liabilities

	31 March 2025 £m	31 March 2024 £m
Current liabilities		
Leases	(0.3)	–
Loans and borrowings	–	–
Total current financial liabilities	(0.3)	–
Non-current liabilities		
Leases	(1.3)	–
Loans and borrowings	(119.7)	(89.4)
Total non-current financial liabilities	(121.0)	(89.4)
Total	(121.3)	(89.4)

The below table shows the changes in liabilities from financing activities.

	Borrowings £m	Leases £m
At 1 April 2023	(89.0)	(0.3)
Capitalisation of costs	–	–
Amortisation of costs	(0.4)	–
Drawdowns	(38.0)	–
Repayment of debt	38.0	–
Other changes – Interest payments (presented as operating cash flows)	–	–
Payment of lease liabilities	–	0.3
At 31 March 2024	(89.4)	–
Capitalisation of costs	(0.3)	(1.8)
Amortisation of costs	(11.6)	(0.1)
Drawdowns	(30.0)	–
Repayment of debt	–	–
Other changes – Interest payments (presented as operating cash flows)	–	–
Payment of lease liabilities	–	0.3
At 31 March 2025	(119.7)	(1.6)

Notes to the consolidated financial statements

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24. Financial liabilities continued

24(i). Loans and borrowings

On 6 September 2022, the Company entered into a facility agreement relating to a new debt facility (the "Debt Facility") with J.P. Morgan Chase Bank N.A., London Branch ("JPM") and HSBC Bank Plc ("HSBC"), with a JPM affiliate acting as the appointed agent. The Company extended their facility agreement, effective from 7 September 2024, with J.P. Morgan Chase Bank, N.A. ("JPM") and HSBC Innovation Banking Limited ("HSBCIB"), which may be used for investment and corporate purposes

The Extended Debt Facility comprises a £120.0 million term loan ("Term Loan") drawn on day one and a revolving credit facility ("RCF") of up to £60.0 million, both with a three-year tenor. Repayment date is September 2027, or both may be extended by two further 12-month periods subject to the lenders' willingness to extend and satisfaction of various conditions. The headline interest rate applied on both the Term Loan and RCF remains at SONIA plus a "margin" of 5.50% per annum. The Debt Facility is secured against various Group assets, LP interests and bank accounts in the Group.

Drawdown of the RCF component of the Extended Debt Facility is subject to a maximum loan to value ratio of 12.5%. The Company's ability to satisfy its financial and non-financial covenants is dependent on the value of the investment portfolio. The value of the portfolio will continue to be subject to ad hoc independent third-party valuation.

The Group incurred transaction fees of £0.9 million, which are presented within loans and borrowings on the statement of financial position and are amortised over the life of the facility. Interest-related charges are reported in the consolidated statement of comprehensive income as finance costs.

The Debt Facility contains financial and non-financial covenants, which the Company and certain members of the Group must comply with throughout the term of the Debt Facility:

- Maintain a value to cost ratio of investments of at least 10% (1.10:1.00).
- Total financial indebtedness not to exceed 20% (12.5% on each utilisation) of the value of investments in the portfolio with adjustments for concentration limits (see below) together with the value of all amounts held in specified bank accounts subject to the security package.
- Total aggregate financial indebtedness of the Company and certain members of the Group is not to exceed 35% (25% on each utilisation) of the value of secured investments in the portfolio with adjustments for concentration limits calculated by reference to specified assets and bank accounts subject to the security package.
- The Company, and certain members of its Group, must maintain a minimum number of investments subject to concentration limits connected to sector, geography, joint or collective value, and/or listed status.

Failure to satisfy financial covenants may limit the Company's ability to borrow and/or also trigger events of default, which in some instances could trigger a cash sweep on realisations and/or require the Company to cure those breaches by repaying the Debt Facility (either partially or in full).

	31 March 2025 £m	31 March 2024 £m
Bank loan senior facility amount	180.0	150.0
Interest rate	SONIA + 5.5%	SONIA + 5.5%
Drawn at balance sheet date	(120.0)	(90.0)
Arrangement fees	0.3	0.6
Loan liability balance	(119.7)	(89.4)
Undrawn facilities at balance sheet date	60.0	60.0

24(ii). Leases

The Group leases office buildings in London for use by its staff. Information about leases for which the Group is a lessee is presented below. The Group also has an office in Dublin, however this contract is classified as a service contract and not a lease. This is not deemed to be a lease as it has been assessed not to be controlled by the Group as these are managed offices with no alterations to the space allowed by the Group. The Group leases IT equipment such as printers for use by staff. The Group has elected to apply the recognition exemption for leases of low value to these leases.

	31 March 2025 £m	31 March 2024 £m
Right-of-use asset	1.7	–
Total	1.7	–

a. Lease liabilities

	31 March 2025 £m	31 March 2024 £m
Current	(0.3)	–
Non-current	(1.3)	–
Total	(1.6)	–

Additions to the right-of-use assets during the year ending 31 March 2025 were £2.0 million (year ending 31 March 2024: £Nil).

24. Financial liabilities continued

b. Amounts recognised in the consolidated statement of comprehensive income

	31 March 2025 £m	31 March 2024 £m
Interest on lease liabilities	(0.1)	–
Depreciation charge for the year on right-of-use assets	(0.3)	(0.3)

The total cash outflow for leases in the year ending 31 March 2025 was £0.3 million (year ending 31 March 2024: £Nil).

25. Deferred tax

Deferred tax is calculated in full on temporary differences under the balance sheet liability method using the tax rate expected to apply when the temporary differences reverse. See breakdown below:

	31 March 2025 £m	31 March 2024 £m
Arising on share-based payments	(1.2)	(1.6)
Arising on co-invest and carried interest	–	(0.2)
Arising on the investment portfolio	(11.4)	(9.8)
Other timing differences	(0.1)	(0.1)
Deferred tax liability	(12.7)	(11.7)

As at 31 March 2025, the Group had tax losses carried forward on which a deferred tax asset of £38.3 million (2024: £2.9 million) is recognised. The Group has unrecognised deferred tax assets of £8.5 million in respect of further losses and £5.4 million relating to interest disallowed under the Corporate Interest Restriction rules.

26. Share capital and share premium

Ordinary share capital

Year ended 31 March 2025 – Allotted and fully paid	Number	Pence	£m
As at 1 April	189,046,450	1	1.9
As at 31 March	189,046,450	1	1.9

Year ended 31 March 2024 – Allotted and fully paid	Number	Pence	£m
As at 1 April	152,999,853	1	1.5
Issue of share capital during the year for cash ¹	21,261,548	1	0.2
Share-for-share exchange ²	14,785,049	1	0.2
As at 31 March	189,046,450	1	1.9

¹ In December 2023, the Company raised equity by issuing 21,261,548 new ordinary shares at 1 pence.

² In March 2024, the Company exchanged 14,785,049 new ordinary shares as part of the Forward Partners Group Limited acquisition.

Share premium

Allotted and fully paid	31 March 2025 £m	31 March 2024 £m
As at 1 April	671.2	615.9
Premium arising on the issue of ordinary shares	–	57.1
Equity issuance costs	–	(1.8)
As at 31 March	671.2	671.2

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27. Own shares and other reserves

i. Own shares reserve

Own shares are shares held in Molten Ventures plc that are held by Molten Ventures Employee Benefit Trust ("Trust") and shares in Molten Ventures plc repurchased as part of a share buyback programme during the year.

Shares held in Molten Ventures plc held by the Trust are for the purpose of issuing shares under the Molten Ventures plc 2016 Company Share Options Plan, Long-Term Incentive Plan and Deferred Bonus Plan. Shares issued to employees are recognised on a weighted average cost basis. The Trust holds 0.9% of the issued share capital at 31 March 2025.

On 26 July 2024, a share buyback programme was announced up to a maximum aggregate consideration of £10.0 million to commence on the same day. On 23 September 2024, the programme was completed. The Company acquired a total of 2,574,540 ordinary shares, which represent approx. 1.4% of the Company's issued share capital at year-end. The average price paid per ordinary share as part of the programme was 391p. The repurchased shares are held in treasury, with no immediate plans to cancel the shares. The fees charged for the share repurchase were £40k. The repurchased shares and directly associated fees are recognised directly in equity.

Molten Ventures plc announced a share repurchase programme on 21 January 2025 for a maximum consideration of £5.0 million. This was extended by a further £15.0 million through an announcement on 13 March 2025.

As at 31 March 2025, the Company had acquired a total of 4,871,767 ordinary shares across both programmes, representing approximately 2.6% of the Company's issued share capital at year-end. The average price paid per ordinary share under the combined programmes was 340p. Fees incurred in connection with the repurchase activity totalled £68,000.

The repurchased shares and directly associated fees are recognised directly in equity.

	31-Mar-25		31-Mar-24	
	No. of shares m	£m	No. of shares m	£m
As at 1 April	(1.1)	(8.8)	(1.1)	(8.9)
Acquisition of shares by the Trust	(0.6)	(2.1)	-	-
Acquisition of shares as part of the share buyback programme	(4.9)	(16.9)	-	-
Disposal or transfer of shares by the Trust*	-	-	-	0.1
As at 31 March	(6.6)	(27.8)	(1.1)	(8.8)

* Disposals or transfers of shares by the Trust would also include shares transferred to employees net of exercise price with no resulting cash movements. Cash receipts in respect of sale of shares in the year ended 31 March 2025 were £Nil (year ended 31 March 2024: £Nil).

ii. Other reserves

The following table shows a breakdown of the "other reserves" line in the consolidated statement of financial position and the movements in those reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

Year ending 31 March 2025	Merger relief reserve £m	Share-based payments reserve resulting from Company share option scheme £m	Share-based payments reserve resulting from acquisition of subsidiary £m	Total other reserves £m
Share-based payments	-	4.9	-	4.9
Share-based payments – exercised during the year	-	-	-	-
As at 31 March	50.0	18.8	10.8	79.6

Year ending 31 March 2024	Merger relief reserve £m	Share-based payments reserve resulting from Company share option scheme £m	Share-based payments reserve resulting from acquisition of subsidiary £m	Total other reserves £m
Share-based payments	-	4.5	-	4.5
Share-for-share exchange	36.9	-	-	36.9
As at 31 March	50.0	13.9	10.8	74.7

Merger relief reserve

In accordance with the Companies Act 2006, a Merger Relief Reserve of £13.1 million (net of the cost of share capital issued of £80,000) was created on the issue of 4,392,332 ordinary shares for 300 pence each in Molten Ventures plc as consideration for the acquisition of 100% of the capital interests in Esprit Capital Partners LLP on 15 June 2016.

A Merger Relief Reserve of £36.9 million was created on the issue of 14,785,049 ordinary Shares of 250 pence each in Molten Venture plc as consideration for the acquisition of 100% of the capital interest in Forward Partners Group plc on 14 March 2024.

Share-based payment reserve

Where the Group engages in equity-settled share-based payment transactions, the fair value at the date of grant is recognised as an expense over the vesting period of the options. The corresponding credit is recognised in the share-based payment reserve. Please see Note 15 for further details on how the fair value at the date of grant is recognised.

28. Adjustments to reconcile loss to net cash inflow/(outflow) in operating activities

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Adjustments to reconcile loss to net cash inflow/(outflow) in operating activities:			
Revaluation of investments held at fair value through profit and loss	6	(22.7)	67.6
Gain on Bargain purchase Goodwill	14	-	(38.6)
Depreciation and amortisation	16, 19	0.3	0.4
Share-based payments – resulting from Company share option scheme	15	4.9	4.8
Finance income	11	(2.9)	(0.6)
Finance expense	11	12.7	11.0
Decrease/(increase) in deferred tax	25	1.0	(10.8)
(Increase)/decrease in trade and other receivables and other working capital movements	22	(0.3)	3.4
Increase/(decrease) in trade and other payables	23	4.1	(0.5)
Adjustments to reconcile loss to net cash inflow/(outflow) in operating activities		(2.9)	36.7

Please see Note 24 for the changes in liabilities from financing activities.

29. Retirement benefits

The Molten Ventures Group makes contributions to personal pension schemes set up to benefit its employees. The Group has no interest in the assets of these schemes and there are no liabilities arising from them beyond the agreed monthly contribution for each employee or member that is included in employment costs in the profit and loss account as appropriate.

30. Fair value measurements

i. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. This section should be read with reference to Note 5(a) and Note 17. As outlined in Note 5(a), valuation of unquoted equity investments at fair value through profit or loss is a critical accounting estimate and actuals may differ from estimates. The Group has considered the impact of sustainability and climate-related risks on its portfolio, and considers these to be immaterial to the value of our portfolio for FY25 (FY24: immaterial), owing to the nature of the underlying investments and taking into consideration the climate risk impact channels and their financial impact across the portfolio companies, however this will be monitored each year to assess any changes. The Group recognised a number of climate-related opportunities within the portfolio via our climate tech thesis, with 4 new and 2 follow-on investments in energy and climate tech companies made during the year. The inputs to our valuations are described in the sensitivities analysis table below, and as these are more short-term in nature (e.g. forecast revenue for the current year applied to current market multiples, and recent transactions), we do not currently see any material impacts on these inputs from the longer-term risks set out in our TCFD Report and, therefore, values as at 31 March 2025. We also recognise that, although the risks are not currently material, they could become material in the medium to long term without mitigating actions, which are described within the TCFD Report located within our Sustainability Report. For further discussion of our climate-related risks and opportunities, please see our TCFD summary page and Principal Risks section of the Strategic Report.

The Group classifies financial instruments measured at fair value through profit or loss ("FVTPL") according to the following fair value hierarchy prescribed under the accounting standards:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (31 March 2025; and 31 March 2024 for comparatives);
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

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30. Fair value measurements continued

All financial instruments measured at FVTPL in both periods presented are financial assets relating to holdings in high-growth technology companies. The Group invests in special purpose vehicles and limited partnerships, which are considered to be investment companies that invest mostly in equities for the benefit of the Group. As set out in Note 4(b), these are held at their respective net asset values and, as such, are noted to be all Level 3 for FY24 and FY25. For details of the reconciliation of those amounts please refer to Note 17. The additional disclosures below are made on a look-through basis and are based on the Gross Portfolio Value ("GPV"). In order to arrive at the Net Portfolio Value ("NPV"), which is the value recognised as investments held at FVTPL in the statement of financial position, the GPV is subject to deductions for the fair value of carry liabilities and adjustments for Irish deferred tax. UK deferred tax is recognised in the consolidated statement of financial position as a liability to align the recognition of deferred tax to the location in which it will likely become payable on realisation of the assets. For details of the GPV and its reconciliation to the investment balance in the financial statements, please refer to the extract of the Gross Portfolio Value table below:

Investments	Fair value of investments 31-Mar-24 £m	Investments £m	Realisations £m	Non-investment cash movement £m	Movement in foreign exchange £m	Movement in fair value £m	Fair value movement 31-Mar-25 £m	Fair value of investments 31-Mar-25 £m
Gross Portfolio Value	1,378.9	72.6	(134.6)	-	(21.6)	72.1	50.5	1,367.4
Carry external	(87.1)	-	12.4	-	-	(12.8)	(12.8)	(87.5)
Trading carry and co-invest	0.3	-	-	-	-	(0.3)	(0.3)	-
Non-investment cash movements	-	-	-	14.7	-	(14.7)	(14.7)	-
Net Portfolio Value	1,292.1	72.6	(122.2)	14.7	(21.6)	44.3	22.7	1,279.9

Investments	Fair value of investments 31-Mar-23 £m	Investments £m	Realisations £m	Non-investment cash movement £m	Movement in foreign exchange £m	Movement in fair value £m	Fair value movement 31-Mar-24 £m	Fair value of investments 31-Mar-24 £m
Gross Portfolio Value	1,370.8	65.3	(38.9)	-	(23.9)	5.6	(18.3)	1,378.9
Carry external	(94.0)	-	1.9	-	-	5.0	5.0	(87.1)
Trading carry and co-invest	0.3	-	-	-	-	-	-	0.3
Non-investment cash movements	-	-	-	15.8	-	(15.8)	(15.8)	-
Net Portfolio Value	1,277.1	65.3	(37.0)	15.8	(23.9)	(5.2)	(29.1)	1,292.1

Carry external – this relates to accrued carry that is due to former and current employees or managers external to the Group. These values are calculated based on the reported fair value, applying the provisions of the limited partnership agreements to determine the value that would be payable by the Group's investment entities to external managers and the carried interest partnerships.

Trading carry and co-invest – this relates to accrued carry that is due to the Group.

Non-investment cash movements – this relates to cash movements relating to management fees and other non-investment cash movements to the subsidiaries held at FVTPL.

Level 1 investments were realised during the year ended 31 March 2024, with no Level 1 realisations occurring in the year ended 31 March 2025. There were no transfers out of Level 3 and into Level 1 in both periods. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Fair value measurements At 31 March 2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss				
Quoted investments	-	-	-	-
Unquoted investments being made up of:				
Unquoted investments – enterprise technology	-	-	540.0	540.0
Unquoted investments – consumer technology	-	-	235.7	235.7
Unquoted investments – hardware and deeptech	-	-	289.5	289.5
Unquoted investments – digital health	-	-	34.1	34.1
Unquoted investments – other*	-	-	268.1	268.1
Total financial assets	-	-	1,367.4	1,367.4

Fair value measurements At 31 March 2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss				
Quoted investments	-	-	-	-
Unquoted investments being made up of:				
Unquoted investments – enterprise technology	-	-	1,378.9	1,378.9
Unquoted investments – consumer technology	-	-	567.4	567.4
Unquoted investments – hardware and deeptech	-	-	147.5	147.5
Unquoted investments – digital health	-	-	317.3	317.3
Unquoted investments – digital health	-	-	71.8	71.8
Unquoted investments – other*	-	-	274.9	274.9
Total financial assets	-	-	1,378.9	1,378.9

* "other" includes Fund of Funds investments and Earlybird investments where we do not perform a look-through valuation. This differs from the analysis in the Strategic Report in order to align to valuation methodologies. Within the Strategic Report, additional Earlybird companies are included within the sector analysis.

ii. Valuation techniques used to determine fair values

The fair value of unlisted securities is established with reference to the IPEV Guidelines. In line with the IPEV Guidelines, the Group may base valuations on earnings or revenues where applicable, market comparables, calibrated price of recent investment in the investee companies, or on net asset values of underlying funds ("NAV of underlying funds"). An assessment will be made at each measurement date as to the most appropriate valuation methodology, including that for investee companies owned by third-party funds that Molten Ventures plc invests in and which are valued on a look-through basis.

Financial instruments, measured at fair value, categorised as Level 3 can be split into three main valuation techniques:

- Calibrated price of recent investment;
- Revenue-multiple; and
- NAV of underlying fund.

Each portfolio company will be subject to individual assessment.

For a valuation based on calibrated price of recent investment, the recent round enterprise value is calibrated against the equivalent value at year-end using a revenue-multiple valuation methodology as well as in relation to technical/product milestones since the round and the company's trading performance relative to the expectations of the round.

For a valuation based on a revenue-multiple, the main assumption is the multiple. The multiple is derived from comparable listed companies or relevant market transaction multiples. Companies in the same industry, geography, and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance.

Where the Group invests in Fund of Fund investments, the value of the portfolio will be reported by the fund to the Group. The Group will ensure that the valuations comply with the Group policy and that they are adjusted with any cash and known valuation movements where reporting periods do not align.

See also Note 5(a) where valuation policies are discussed in more detail.

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30. Fair value measurements continued

iii. Fair value measurements using significant unobservable inputs (Level 3)

The table below presents the changes in Level 3 items for the years ending 31 March 2024 and 31 March 2025.

Level 3 valuations	£m
Opening balance at 1 April 2023	1,358.8
Investments	65.4
Losses	(16.6)
Realisations	(28.7)
Closing balance at 31 March 2024	1,378.9
Investments	72.6
Gains	50.5
Realisations	(134.6)
Closing balance at 31 March 2025	1,367.4

iv. Valuation inputs and relationships for fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

Valuation technique	Sector	Significant input*	Fair value at 31-Mar-25	Sensitivity on significant input	Fair value impact of sensitivities (£m) +10%	Fair value impact of sensitivities (£m) -10%	
Calibrated price of recent investment	All	Calibrated round enterprise value – Pre and post year-end round enterprise values have been calibrated with appropriate premiums and discounts taken to reflect movements in publicly listed peer multiples, future revenue projections and timing risk. Premiums and discounts were applied to 40% (2024: 75%) of the fair value of investments measured at calibrated price of recent investment. The range of premiums applied is 0.3% to 1.9% (2024: 24% to 137%). The range of discounts taken is between 0.2% to 89.6% (2024: 2% to 79%). The weighted average discount taken is 15% (2024: 21%). More discounts have been applied in the current year, reflecting company performance and market movements.	493.9	10% sensitivity applied to the premium and discount to last round price.	440.8	550.4	
			(FY24: 328.2)		(FY24: 289.8)	(FY24: 363.4)	
	Enterprise tech		180.6		166.8	194.3	
			(FY24: 121.3)		(FY24: 112.2)	(FY24: 131.8)	
Consumer tech			181.5		158.1	200.2	
			(FY24: 5.7)		(FY24: 5.1)	(FY24: 6.0)	
	Hardware and Deeptech	126.6	111.3	150.3			
		(FY24: 146.6)	(FY24: 121.9)	(FY24: 168.2)			
Digital health			5.2		4.6	5.6	
			(FY24: 54.6)	(FY24: 50.6)	(FY24: 57.4)		
Market comparables	All	Revenue–multiples are applied to the revenue of our portfolio companies to determine their enterprise value. Implied revenue–multiple – the portfolio we have is diversified across sectors and geographies and the companies which have valuations based on revenue–multiples have a range of multiples of between 0.9x–17.0x (2024: 1.2x–14.7x) and a average multiple of 6.7x (2024: 6.6x). Revenue – we select forward revenues from our portfolio companies mostly with reference to financial updates in their board packs, adjusted where required in the event we do not have forward-looking information. Our core portfolio makes up 61% (2024: 62%) of the GPV and revenue growth in the core portfolio for 2025 is 36% (2024: 52%). The multiple range has remained consistent with the prior financial year March 2024 but there has been an increase to the weighted average multiple reflecting the more significant weighting of larger assets.	605.8	10% sensitivity applied to the revenue–multiple	658.6	542.7	
			(FY24: 737.1)		(FY24: 807.6)	(FY24: 667.9)	
					10% sensitivity applied to the revenue of the portfolio company	658.6	542.7
						(FY24: 807.6)	(FY24: 667.9)
	Enterprise tech		359.7	10% sensitivity applied to the revenue–multiple	394.1	325.0	
			(FY24: 415.8)	10% sensitivity applied to the revenue of the portfolio company	394.1	325.0	
					(FY24: 450.4)	(FY24: 376.6)	
					(FY24: 450.4)	(FY24: 376.6)	
	Consumer tech		54.2	10% sensitivity applied to the revenue–multiple	58.0	49.8	
			(FY24: 141.9)	10% sensitivity applied to the revenue of the portfolio company	58.0	49.8	
					(FY24: 157.0)	(FY24: 128.8)	
					(FY24: 157.0)	(FY24: 128.8)	
Hardware and Deeptech	163.0	10% sensitivity applied to the revenue–multiple	175.2	141.9			
	(FY24: 162.2)	10% sensitivity applied to the revenue of the portfolio company	175.2	141.9			
			(FY24: 179.4)	(FY24: 148.6)			
			(FY24: 179.4)	(FY24: 148.6)			
Digital health	28.9	10% sensitivity applied to the revenue–multiple	31.3	26.0			
	(FY24: 17.2)	10% sensitivity applied to the revenue of the portfolio company	31.3	26.0			
			(FY24: 20.8)	(FY24: 13.9)			
			(FY24: 20.8)	(FY24: 13.9)			
NAV of underlying fund	All	NAV of funds, adjusted where required – net asset values of underlying funds reported by the manager. These are reviewed for compliance with our policies and are calibrated for any cash and known valuation movements where reporting periods do not align.	267.7	10% sensitivity applied to the adjusted NAV of funds	294.6	241.0	
			(FY24: 313.5)		(FY24: 344.9)	(FY24: 282.2)	
	Enterprise tech		–		–	–	
			(FY24: 30.3)		(FY24: 33.4)	(FY24: 27.3)	
	Consumer tech		–		–	–	
			(FY24: nil)		(FY24: nil)	(FY24: nil)	
Hardware and Deeptech	–	–	–	–			
	(FY24: 8.5)	(FY24: 9.3)	(FY24: 7.6)				
Digital health	–	–	–	–			
	(FY24: nil)	(FY24: nil)	(FY24: nil)				
Other	267.7	294.9	241.3				
	(FY24: 274.7)	(FY24: 302.2)	(FY24: 247.3)				

*There were no significant inter-relationships between unobservable inputs that materially affect fair values.

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continued

30. Fair value measurements continued

v. Valuations processes

The Audit, Risk and Valuations Committee is responsible for ensuring that the financial performance of the Group is properly reported on and monitored. In addition to continuous portfolio monitoring through the Board positions held in portfolio companies and the Investment Committee, a bi-annual strategy day is held every six months to discuss the investment performance and valuations of the portfolio companies. The Investment Team leads discussions focused on business performances and key developments, exit strategy and timelines, revenue and EBITDA progression, funding rounds and latest capitalisation table, and valuation metrics of listed peers. Valuations are prepared every six months by the Finance Team during each reporting period, with direct involvement and oversight from the CFO. Challenge and approvals of valuations are led by the Audit, Risk and Valuations Committee every six months, in line with the Group's half-yearly reporting periods.

31. Financial instruments risk

Financial risk management

Financial risks are usually grouped by risk type: market, liquidity and credit risk. These risks are discussed in turn below.

Market risk – Foreign currency

A significant portion of the Group's investments and cash deposits are denominated in a currency other than sterling. The principal currency exposure risk is to changes in the exchange rate between GBP and USD/EUR. Presented below is an analysis of the theoretical impact of 10% volatility in the exchange rate on shareholder equity.

Theoretical impact of a change in the exchange rate of +/-10% between GBP and USD/EUR would be as follows:

	31 March 2025 £m	31 March 2024 £m
Foreign currency exposures – Investments		
Investments – exposures in EUR	614.1	650.8
10% decrease in GBP	682.4	723.1
10% increase in GBP	558.3	591.6
Investments – exposures in USD	326.6	275.7
10% decrease in GBP	362.8	306.3
10% increase in GBP	296.9	250.6

Certain cash deposits held by the Group are denominated in euros and US dollars. The theoretical impact of a change in the exchange rate of +/-10% between GBP and USD/EUR would be as follows:

	31 March 2025 £m	31 March 2024 £m
Foreign currency exposures – Cash		
Cash denominated in EUR	8.5	4.5
10% decrease in EUR: GBP	7.7	4.1
10% increase in EUR: GBP	9.4	5.0
Cash denominated in USD	12.0	6.3
10% decrease in USD: GBP	10.9	5.7
10% increase in USD: GBP	13.3	7.0

The combined theoretical impact on shareholders' equity of the changes to revenues, investments and cash and cash equivalents of a change in the exchange rate of +/- 10% between GBP and USD/EUR would be as follows:

	31 March 2025 £m	31 March 2024 £m
Foreign currency exposures – Equity		
Shareholders' equity	1,235.8	1,250.7
10% decrease in EUR: GBP/USD: GBP	1,054.6	1,134.1
10% increase in EUR: GBP/USD: GBP	1,289.0	1,386.1

Market risk – Price risk

Market price risk arises from the uncertainty about the future prices of financial instruments held in accordance with the Group's investment objectives. It represents the potential loss that the Group might suffer through holding market positions in the face of market movements. As stated in Note 5(a) and Note 30, valuation of unquoted equity investments at fair value through profit or loss is a critical accounting estimate and actuals may differ from estimates.

The Group is exposed to equity price risk in respect of equity rights and investments held by the Group and classified on the balance sheet as financial assets at fair value through profit or loss (Note 30). These equity rights are held mostly in unquoted high-growth technology companies and are valued by reference to revenue or earnings multiples of quoted comparable companies (taken as at the year-end date), last round price (calibrated against market comparables), or NAV of underlying fund, and also in certain quoted high-growth technology companies – as discussed more fully in Note 5(a). These valuations are subject to market movements.

The Group seeks to manage this risk by routinely monitoring the performance of these investments, employing stringent investment appraisal processes

Theoretical impact of a fluctuation in equity prices of +/-10% would be as follows:

	Valuation methodology							
	Quoted equity £m		Revenue-multiple £m		NAV of underlying fund £m		Calibrated price of recent investment £m	
	-10%	10%	-10%	10%	-10%	10%	-10%	10%
As at 31 March 2025	–	–	(58.4)	56.9	(26.8)	26.8	(44.0)	45.9
As at 31 March 2024	–	–	(68.2)	71.9	(31.4)	31.4	(27.2)	29.3

Given the impact on both private and public markets from current market volatility, which could impact the valuation of our unquoted and quoted equity investments, we further flexed by 20% in order to analyse the impact on our portfolio of larger market movements. Theoretical impact of a fluctuation of +/- 20% would have the following impact:

	Valuation methodology							
	Quoted equity £m		Revenue-multiple £m		NAV of underlying fund £m		Calibrated price of recent investment £m	
	-20%	20%	-20%	20%	-20%	20%	-20%	20%
As at 31 March 2025	–	–	(117.9)	111.0	(53.6)	53.6	(89.0)	91.7
As at 31 March 2024	–	–	(138.5)	139.2	(62.7)	62.7	(54.7)	57.1

Liquidity risk

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less held in readily accessible bank accounts. There is no restricted cash as at 31 March 2025 and 31 March 2024. The carrying amount of these assets is approximately equal to their fair value. Responsibility for liquidity risk management rests with the Board of Molten Ventures plc, which has established a framework for the management of the Group's funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows. The utilisation of the Debt Facility and requirement for utilisation requests is monitored as part of this process, the Debt Facility is not linked to the liquidity of the Group and further drawdowns on the Debt Facility have been considered within the going concern assessment. For the contractual maturities of the Group's liabilities see tables below.

Contractual maturities of liabilities at 31 March 2025 (£m)	Less than 6 months	6–12 months	Between 1–2 years	Between 2–5 years	Total contractual cash flows	Carrying amount
Trade and other payables	(13.0)	(0.1)	–	–	(13.1)	(13.1)
Fees on facility	0.6	–	–	–	0.6	0.6
Facility	(6.3)	(6.3)	(126.3)	–	(138.9)	(120.0)
Provisions	–	(0.1)	–	–	(0.1)	(0.1)
Current lease liabilities	(0.1)	(0.2)	–	–	(0.3)	(0.3)
Non-current lease liabilities	–	–	(0.8)	(0.5)	(1.3)	(1.3)
Total shown in the statement of financial position	(18.8)	(6.7)	(127.1)	(0.5)	(153.1)	(134.2)

Contractual maturities of liabilities at 31 March 2024 (£m)	Less than 6 months	6–12 months	Between 1–2 years	Between 2–5 years	Total contractual cash flows	Carrying amount
Trade and other payables	(9.0)	(0.1)	–	–	(9.1)	(9.1)
Fees on facility	0.6	–	–	–	0.6	0.6
Facility	(5.0)	(5.0)	(95.0)	–	(105.0)	(90.0)
Provisions	–	(0.3)	–	–	(0.3)	(0.3)
Current lease liabilities	–	–	–	–	–	–
Non-current lease liabilities	–	–	–	–	–	–
Total shown in the statement of financial position	(13.4)	(5.4)	(95.0)	–	(113.8)	(98.8)

Lease liabilities fall due over the term of the lease. The Debt Facility has a term of three years – for further details, see Note 24(i). All other Group payable balances at balance sheet date and prior periods fall due for payment within one year.

As part of our Fund of Funds, Earlybird, Irish Co-Invest and Molten SP I LP strategy, we make commitments to funds to be drawn down over the life of the fund. Projected drawdowns due by the Company are monitored as part of the monitoring process above.

Notes to the consolidated financial statements

continued

31. Financial instruments risk continued

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. The Group is exposed to this risk for various financial instruments, for example by granting receivables to customers and placing deposits. As part of the Group's investments, the Group invests in debt instruments such as bridging loans and convertible loan notes (included within the investments held at FVTPL). This is not included below as the risk is considered as part of the fair value measurement. The Group's trade receivables are amounts due from the investment funds under management, or underlying portfolio companies. The Group's maximum exposure to credit risk is limited to the carrying amount of trade receivables, cash and cash equivalents, and restricted cash at each year-end is summarised below:

Classes of financial assets impacted by credit risk, carrying amounts	31 March 2025 £m	31 March 2024 £m
Trade and other receivables	1.9	1.6
Cash and cash equivalents	89.0	57.0
Total	90.9	58.6

The Directors consider that expected credit losses relating to the above financial assets are immaterial for each of the reporting dates under review as they are of good credit quality. In respect of trade and other receivables, the Group is not exposed to significant risk as the principal customers are the investment funds managed by the Group, and in these the Group has control of the banking as part of its management responsibilities. Investments in unlisted securities are held within limited partnerships for which Esprit Capital Partners LLP acts as manager, and, consequently, the Group has responsibility itself for collecting and distributing cash associated with these investments. The credit risk of amounts held on deposit is limited by the use of reputable banks with high-quality external credit ratings and, as such, is considered negligible. The Group has an agreed list of authorised counterparties. Authorised counterparties and counterparty credit limits are established within the parameters of the Group Treasury Policy to ensure that the Group deals with creditworthy counterparties and that counterparty concentration risk is addressed. Any changes to the list of authorised counterparties are proposed by the CFO after carrying out appropriate credit worthiness checks and any other appropriate information, and the changes require approval from the Board. Cash at 31 March 2025 is held with the following institutions (and their respective Moody's credit rating): (1) Barclays Bank plc (baa2); and (2) HSBC UK Limited (Aa3). Cash equivalents at 31 March 2025 comprise a holding in Goldman Sachs Sterling, Euro and US Dollar Government Liquid Reserves Fund (Moody's credit rating AAA-mf).

Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure.

The Group is funded through equity and debt at the balance sheet date. During the year, the Group had £120.0 million term loan which has been fully drawn and an undrawn £60.0 million revolving credit facility, please refer to Note 24(i) for further details regarding the loan.

In order to maintain or adjust the capital structure, the Group may make distributions to shareholders, return capital to shareholders, issue new shares or sell assets between related parties or otherwise to manage cash.

Interest rate risk

The Group's interest rate risk arises from borrowings on the £180.0 million Debt Facility with JPM and HSBC, which was entered into in September 2022 and extended in September 2024, at which point £120.0 million term loan was drawn down (31 March 2024: £90.0 million drawn). The Group's borrowings are denominated in GBP and are carried at amortised cost.

£38.0 million was drawn from the revolving credit facility 30 November 2023 and fully repaid on 21 December 2023. Interest was charged at a rate of SONIA plus 5.50%. An additional £30.0 million was drawn down from the facility when the loan was extended on 7 September 2024.

The term loan balance remains outstanding at the year-end. The interest charged on future drawdowns will fluctuate with the movements on SONIA.

32. Related-party transactions

The Group has various related parties stemming from relationships with Limited Partnerships managed by the Group, its investment portfolio, its advisory arrangements/Directors' fees (Board seats) and its key management personnel.

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, and are considered to be the Directors of the Company listed on pages 80 to 81 of the Annual Report.

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Wages and salaries	2.4	2.4
Defined contribution pension costs	0.2	0.2
Social security contributions and similar taxes	0.3	0.3
Carried interest paid	2.8	0.6
Total	5.7	3.5

The details of individual Directors' remuneration and pension benefits, as set out in the tables contained in the Directors' Remuneration Report on page 105, form part of these consolidated financial statements.

During the year, employees of Molten Ventures plc, including key management personnel,, were granted and exercised share options – see Note 15 for further details.

Transactions with other related parties

In addition to key management personnel, the Company has related parties in respect of its subsidiaries and other related entities.

Management fees

Fees are received by the Group in respect of the EIS and VCT funds as well as unconsolidated structured entities managed by Esprit Capital Partners LLP, which is consolidated into the Group. The EIS funds are managed by Encore Ventures LLP under an Investment Management Agreement; Encore Ventures LLP is a consolidated subsidiary of the Group. Molten Ventures VCT plc is managed under an Investment Management Agreement by Elderstreet Investments Limited, which is a consolidated subsidiary of the Group. Management fees are received by the Group in respect of these contracts. See Note 4(b) for further information on consolidation.

Management fees recognised in the statement of comprehensive income resulting from related-party transactions	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Management fees from unconsolidated structured entities	12.0	14.3
Management fees from EIS and VCT funds	6.1	5.6

Directors' fees

Administration fees for the provision of Director services are received where this has been agreed with the portfolio companies. These amounts are immaterial. At times, expenses incurred relating to Director services can be recharged to portfolio companies – these are also immaterial. Molten Ventures does not exercise control or management through any of these Non-Executive positions.

Carry payments

Carry was paid to 26 beneficiaries in the year, of which the below was to related parties. Carry payments have been made in respect of Esprit Capital III LP, Esprit Capital IV LP, and Esprit Investments (2)(B)(II) LP to key management personnel in FY24 and FY25. Please see the Directors' Remuneration Report for further details.

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Carry payments	3.5	0.6

Performance fees

Performance fees have not been paid during the year by the EIS and VCT funds to Esprit Capital Partners LLP. At 31 March 2025, £0.4 million was unpaid (31 March 2024: £0.1 million).

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Performance fees	0.4	0.1

Notes to the consolidated financial statements

continued

32. Related party transactions continued

Unconsolidated structured entities

The Group has exposure to a number of unconsolidated structured entities as a result of its Venture Capital investment activities.

The Group ultimately invests all funds via a number of limited partnerships via Molten Ventures plc's wholly owned subsidiaries, Molten Ventures (Ireland) Limited and Molten Venture Holdings Limited. These are controlled by the Group and not consolidated, but they are held as investments at fair value through profit or loss on the consolidated statement of financial position in line with IFRS 10 (see Note 4(b) for further details and for the list of these investment companies and limited partnerships). The material assets and liabilities within these investment companies are the underlying investments.

The Group has beneficial interest to these assets since the acquisition and, as such, holds them as investments at fair value through profit and loss in the consolidated financial statements as part of the fair value of the investment companies, which are set out in the table below.

Name of undertaking	Registered office	Activity	Holding	Country	31 March 2025 £m	31 March 2024 £m
Esprit Investments (1)(B) LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	78%	England	10.3	10.6
Esprit Investments (2)(B) LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	78%	England	73.3	53.1
Esprit Investments (1)(B) (SC) LP	20 Garrick Street, London, WC2E 9BT	Limited partnership uses to hold the Group's investments which were previously held by Seedcamp Fund's I and II	100%	England	-	-
Molten Ventures (Ireland) Limited	32 Molesworth Street, Dublin 2, Ireland	Investment entity	100%	Ireland	789.6	951.4
Esprit Capital III, L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	2.9	32.8
Esprit Capital IV LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	0.8	8.9
DFJ Europe X LP	c/o Maples Corporate Services Limited at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands	Limited Partnership pursuant to which the Group makes certain investments (Dissolved)	100%	Cayman Islands	-	3.2
Esprit Investments (1) L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	116.6	147.3
Esprit Investments (2) LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	669.4	761.8
Molten Ventures Holdings Ltd	20 Garrick Street, London, WC2E 9BT	Intermediate Company and Qualifying Asset Holding Company ("QAHC")	100%	England	295.1	85.0
Molten Ventures Investments LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	116.0	29.8
Molten Ventures FoF I LP	20 Garrick Street, London, WC2E 9BT	Limited partnership under the Group's management which makes Fund of Fund investments	50%	England	16.0	14.5
Molten Ventures Investments (Ireland) I LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership under the Group's management which makes Irish domiciled investments	56%	England	11.2	3.5
Esprit Investments (2)(B) (II) LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	202.2	160.5
Forward Partners I L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	14.4	11.4
Forward Partners III L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	29.8	46.8
Forward Partners II L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	14.3	6.8

Molten Ventures (Ireland) Limited invests via the following limited partnerships: Esprit Investments (1) LP, Esprit Investments (2) LP, Esprit Capital IV LP and Esprit Capital III LP.

Molten Ventures Holdings Limited invests in or via the following limited partnerships: Molten Ventures Investments LP, Molten Ventures FoF I LP, Esprit Investments (2)(B)(ii) LP, Molten Ventures Investments (Ireland) I LP, Forward Partners I L.P., Forward Partners II L.P., and Forward Partners III L.P.

The investments balance in the consolidated statement of financial position also includes investments held by consolidated entities.

The Group also co-invests or historically co-invested with a number of limited partnerships (see Note 4(b) for further details). The exposure to these entities is immaterial.

Vested but unrealised carried interest of £0.04 million is recognised by the Group via Encore I Founder LP (14.5% aggregate carry LP interest) and Esprit Capital III Carried Interest LP (2.2% aggregate carry LP interest).

33. Capital commitments

The Group makes commitments to Fund of Funds (including funds invested in as part of our partnership with Earlybird) as part of its investment activity, which will be drawn down as required by the funds over their investment period. Contractual commitments for the following amounts have been made as at 31 March 2025 but are not recognised as a liability on the consolidated statement of financial position:

	31 March 2025 £m	31 March 2024 £m
Undrawn capital commitments	55.0	84.1
Total capital commitments	311.2	316.5

Total fair value to the Group of these seed funds (including Earlybird) is £346.5 million of total investments (31 March 2024: £312.3 million).

34. Ultimate controlling party

The Directors of Molten Ventures plc do not consider there to be a single ultimate controlling party of the Group (31 March 2024: none).

35. Alternative Performance Measures ("APM")

The Group has included the APMs listed below in this report as they highlight key value drivers for the Group and, as such, have been deemed by the Group's management to provide useful additional information to readers of this report. These measures are not defined by IFRS and should be considered in addition to IFRS measures.

Gross Portfolio Value ("GPV")

The GPV is the gross fair value of the Group's investment holdings before deductions for the fair value of carry liabilities and any deferred tax.

The GPV is subject to deductions for the fair value of carry liabilities and deferred tax to generate the net investment value, which is reflected on the consolidated statement of financial position as financial assets held at FVTPL. Please see Note 30(i) for a reconciliation to the net investment balance.

This table also shows the Gross to Net movement, which is 94% in the current year calculated as the net investment value (£1,279.9 million) divided by the GPV (£1,367.4 million). The table reflects a Gross fair value movement of (£50.5 million), on an opening balance of £1,378.9 million, which is a 4% percentage change on the 31 March 2024 GPV. This is described in the report as the Gross fair value decrease/increase.

Net Portfolio Value ("NPV")

The NPV is the net fair value of the Group's investment holdings after deductions for the fair value of carry liabilities and any deferred tax from the GPV.

The NPV is the value of the Group's financial assets classified at "fair value through profit or loss" on the statement of financial position.

NAV per share

The NAV per share is the Group's net assets attributable to shareholders divided by the number of shares at the relevant reporting date. See the calculation in Note 13. Please see further details relating to the calculation of the Net Portfolio Value in Note 30 (i).

Net fair value movement

This is the fair value movement as calculated by dividing the fair value movement, excluding foreign exchange movements, by the opening Gross Portfolio Value at the relevant period.

Gross Portfolio fair value movement

This is the fair value movement as calculated by dividing the fair value movement, including foreign exchange movements, by the opening Gross Portfolio Value at the relevant period.

Notes to the consolidated financial statements

continued

35. Alternative Performance Measures ("APM") continued

Platform AuM

The latest available fair value of investments held at FVTPL and cash managed by the Group, including funds managed by Elderstreet Investments Limited, Encore Ventures LLP, and Esprit Capital Partners LLP. This includes a deduction for Molten Ventures plc operating costs budget for the year. We also refer to the EIS and VCT fund AUM separately within the report.

Operating costs as a % of year-end NAV

This is the operating costs, net of fee income and exceptional items divided by year-end NAV.

36. Exceptional items

There are no exceptional costs in the year ending 31 March 2025. Exceptional costs in the year ended 31 March 2024 (£3.6 million) primarily consists of costs relating to the acquisition of Forward Partners Group Limited and equity raise.

The majority of these costs include fees relating to brokers, legal advisory, listing and reporting accountant.

37. Subsequent events

There are no post balance sheet events requiring adjustments or disclosure.

Company statement of financial position

As at 31 March 2025

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Non-current assets			
Financial assets held at fair value through profit or loss	6	1,277.1	1,288.5
Investments in subsidiary undertakings	7	13.4	13.4
Property, plant and equipment	4	1.8	0.1
Total non-current assets		1,292.3	1,302.0
Current assets			
Trade and other receivables	9	13.6	10.7
Cash and cash equivalents	8	69.5	41.5
Total current assets		83.1	52.2
Current liabilities			
Trade and other payables	11	(19.6)	(17.1)
Lease liabilities		(0.3)	–
Total current liabilities		(19.9)	(17.1)
Non-current liabilities			
Deferred tax	16	(12.7)	(11.5)
Provisions		(0.1)	(0.3)
Loans and borrowings	10	(121.0)	(89.4)
Total non-current liabilities		(133.8)	(101.2)
Net assets		1,221.7	1,235.9
Equity			
Share capital	12	1.9	1.9
Share premium account	12	671.2	671.2
Other reserves	13	62.7	74.7
Retained earnings		485.9	488.1
Equity attributable to owners of Molten Ventures plc		1,221.7	1,235.9

The Directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and have not presented a statement of comprehensive income for the Company. The Company's loss for the year ended 31 March 2025 was £2.2 million (31 March 2024: loss of £49.4 million).

The Company financial statements should be read in conjunction with the accompanying notes. The Company financial statements on pages 169 to 177 were authorised for issue by the Board of Directors on 10 June 2025 and were signed on its behalf.

Andrew Zimmermann

Chief Financial Officer

Molten Ventures plc registered number 09799594

Company statement of changes in equity

For the year ended 31 March 2025

Year ended 31 March 2025 £m	Note	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Brought forward as at 1 April 2024		1.9	671.2	74.7	488.1	1,235.9
Comprehensive expense for the year						
Loss for the year		–	–	–	(2.2)	(2.2)
Total comprehensive expense for the year		–	–	–	(2.2)	(2.2)
Contributions by and distributions to the owners:						
Contribution of equity, net of transaction costs and tax	12	–	–	–	–	–
Share premium	12	–	–	–	–	–
Options granted and awards exercised	14	–	–	4.9	–	4.9
Acquisition of treasury shares		–	–	(16.9)	–	(16.9)
Total contributions by and distributions to the owners		–	–	(12.0)	–	(12.0)
Balance as at 31 March 2025		1.9	671.2	62.7	485.9	1,221.7

Year ended 31 March 2024 £m	Note	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Brought forward as at 1 April 2023		1.5	615.9	33.3	537.5	1,188.2
Comprehensive expense for the year						
Loss for the year		–	–	–	(49.4)	(49.4)
Total comprehensive expense for the year		–	–	–	(49.4)	(49.4)
Contributions by and distributions to the owners:						
Contribution of equity, net of transaction costs and tax	12	0.4	–	36.9	–	37.3
Share premium	12	–	55.3	–	–	55.3
Options granted and awards exercised	14	–	–	4.5	–	4.5
Total contributions by and distributions to the owners		0.4	55.3	41.4	–	97.1
Balance as at 31 March 2024		1.9	671.2	74.7	488.1	1,235.9

The consolidated financial statements should be read in conjunction with the accompanying notes.

Notes to the Company financial statements

1. Basis of preparation

The financial reporting framework that has been applied in the preparation of the Company's financial statements is Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006. The Company has taken advantage of disclosure exemptions available under FRS 101 as explained below. The financial statements are prepared on a going concern basis.

A summary of the more important Company accounting policies, which have been consistently applied except where noted, is set out in the relevant notes below.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined);
- IAS 7 'Statement of Cash Flows';
- the requirements in IAS 24 'Related Party Disclosures' to disclose related-party transactions entered into and between two or more members of a group;
- IAS 1 'Presentation of Financial Statements' and the following paragraphs of IAS 1: 10(d) (statement of cash flows), 16 (statement of compliance with all IFRS), 111 (cash flow statement information), and 134–136 (capital management disclosures).

No new standards have been adopted in the current financial year ending 31 March 2025 or in the prior financial year ending 31 March 2024.

2. Critical accounting estimates and judgements

The Directors have made judgements and estimates with respect to those items that have made the most significant effect on the carrying amounts of the assets and liabilities in the financial statements. The Directors have concluded that the critical judgements and estimates in the Company financial statements are consistent with those applied in the consolidated financial statements, further details of which can be found in Note 5 of the consolidated financial statements.

3. Investments in subsidiary undertakings

Investments in subsidiaries are held at cost less any provision for impairment with the exception of unconsolidated investment entity subsidiaries that are held at fair value.

4. Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following basis:

Leasehold improvements – over the term of the lease

Fixtures and equipment – 33% per annum straight line

Computer equipment – 33% per annum straight line

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis

	Right-of-use assets £m	Furniture and fixtures £m	Computer equipment £m	Total £m
As at 31 March 2025				
Cost				
Cost carried forward as at 1 April 2024	1.6	0.8	0.2	2.6
Additions during the year	2.0	–	–	2.0
Disposals during the year	(1.6)	–	–	(1.6)
Cost as at 31 March 2025	2.0	0.8	0.2	3.0
Accumulated depreciation				
Depreciation carried forward as at 1 April 2024	(1.6)	(0.7)	(0.2)	(2.5)
Charge for the year	(0.3)	–	–	(0.3)
Disposals during the year	1.6	–	–	1.6
Accumulated depreciation as at 31 March 2025	(0.3)	(0.7)	(0.2)	(1.2)
Net book value				
As at 31 March 2025	1.7	0.1	–	1.8
As at 31 March 2024	–	0.1	–	0.1

Notes to the company financial statements continued

4. Property, plant and equipment continued

	Right-of-use assets £m	Furniture and fixtures £m	Computer equipment £m	Total £m
As at 31 March 2024				
Cost				
Cost carried forward as at 1 April 2023	1.6	0.8	0.2	2.6
Additions during the year	–	–	–	–
Disposals during the year	–	–	–	–
Cost as at 31 March 2024	1.6	0.8	0.2	2.6
Accumulated depreciation				
Depreciation carried forward as at 1 April 2023	(1.4)	(0.7)	(0.1)	(2.2)
Charge for the year	(0.2)	–	(0.1)	(0.3)
Disposals during the year	–	–	–	–
Accumulated depreciation as at 31 March 2024	(1.6)	(0.7)	(0.2)	(2.5)
Net book value				
As at 31 March 2024	–	0.1	–	0.1
As at 31 March 2023	0.2	0.1	0.1	0.4

5. Results for the Company

The Auditors' remuneration for audit services and other services is disclosed in Note 10 to the consolidated financial statements.

6. Financial assets held at fair value through profit or loss

Name of undertaking	Registered office	Activity	Holding	Country	31 March 2025 £m	31 March 2024 £m
Esprit Investments (1) (B) LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	78%	England	10.3	10.6
Esprit Investments (2) (B) LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	78%	England	73.3	53.1
Molten Ventures (Ireland) Limited	32 Molesworth Street, Dublin 2, Ireland	Investment entity	100%	Ireland	788.7	951.5
Molten Ventures Holdings Limited	20 Garrick Street, London WC2E 9BT	Intermediate Company and Qualifying Asset Holding Company ("QAHC")	100%	England	242.4	85.0
Esprit Investments 1(B)(SC) LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	–	–
Esprit Investments 2 (B) (ii) LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	162.4	123.3
Forward Partners 1 L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	–	11.4
Forward Partners III L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	–	46.8
Forward Partners II L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	–	6.8
Totals					1,277.1	1,288.5
					2025 £m	2024 £m
As at 1 April					1,288.5	1,271.5
Investments made in the year ¹					72.6	65.3
Loans repaid from underlying investment vehicles ¹					(134.6)	(38.9)
Changes on gains/(losses) on investments held at fair value through profit or loss					50.6	(9.4)
Totals as at 31 March					1,277.1	1,288.5

¹ Investments and loans made in the year are amounts the Company has invested in underlying investment vehicles. This is not the equivalent to the total amount invested in portfolio companies, as existing cash balances from the investment vehicles are reinvested.

See Note 4(b) in the consolidated financial statements for the accounting policies in respect of investments held at fair value through profit or loss.

7. Investments in consolidated subsidiary undertakings, associates and Employee Benefit Trust

On 15 June 2016, the Company acquired the entire capital interests of Esprit Capital Partners LLP for £13.2 million, which was satisfied in shares and is held at cost on the Company's balance sheet within investments in subsidiary undertakings as at 31 March 2025 (2024: £13.2 million).

On 26 November 2016, the Company acquired 30.77% of the capital interests in Elderstreet Holdings Limited, the holding company of Elderstreet Investments Limited (manager of Molten Ventures VCT plc) for £0.26 million which was held at cost on the Company's balance sheet at 31 March 2020 within investments in associates. On 9 February 2021, Molten Ventures plc acquired the remaining 69.23% of the issued share capital in Elderstreet Holdings Limited. Elderstreet Holdings Limited was held as an Investment in Associate on the consolidated statement of financial position as at 31 March 2020. Total consideration for the remaining issued share capital not previously held was cash consideration of £0.79 million (with an amount withheld for tax on share options). This transaction is accounted for under IFRS 3 as a business combination achieved in stages (or "step acquisition") as this transaction resulted in Molten Ventures plc obtaining control over Elderstreet Holdings Limited and Elderstreet Investments Limited (as its 100% owned subsidiary). At 31 March 2025, the total investment in subsidiary undertaking is £1.05 million made up of initial ownership and the cash consideration (31 March 2024: £1.05 million).

On 27 November 2020, Molten Ventures Employee Benefit Trust (the "Trust") was set up to operate as part of the employee share option schemes. The Trust is funded via a loan from Molten Ventures plc, which is included in trade and other receivables on the Company statement of financial position.

On 14 March 2024, Molten Ventures plc acquired 100% of the issued capital of Forward Partners plc in an all-share acquisition scheme of arrangement, in a ratio of one new Molten Ventures plc ordinary share for every nine Forward Partners plc ordinary shares. In accordance with IFRS 3, step acquisition accounting was applied as the Company held a 0.76% equity interest in Forward Partners plc before acquisition, at a fair value of £0.5 million. The Company therefore recognised a loss of £0.04 million on completion of the acquisition as a result of remeasuring this equity interest at fair value on 14 March 2024. Molten Ventures plc issued 14.8 million new shares in exchange for the issued share capital of Forward Partners plc. This equates to consideration of £37.0 million based on the closing Molten Ventures plc share price on 14 March 2025 of £2.504 pence per share.

8. Cash and cash equivalents

	31 March 2025 £m	31 March 2024 £m
Cash at bank and on hand	20.3	21.3
Cash equivalents	49.2	20.2
Total	69.5	41.5

Cash on hand earns interest at floating rates based on daily bank deposit rates.

Cash equivalents represent monies held in a sterling Government Liquid Reserves Money Market Fund which can be redeemed daily.

9. Trade and other receivables

	31 March 2025 £m	31 March 2024 £m
Trade receivables	0.8	0.3
Other receivables and prepayments	1.1	0.9
Loans made to Group companies	11.5	9.5
Intercompany debtors	0.2	–
Total	13.6	10.7

10. Loans and borrowings

In the year, the Company extended their facility agreement, effective from 7 September 2024, with J.P. Morgan Chase Bank, N.A. ("JPM") and HSBC Innovation Banking Limited ("HSBCIB"), which may be used for investment and corporate purposes.

The Extended Debt Facility comprises a £120.0 million term loan ("Term Loan") drawn on day one and a revolving credit facility ("RCF") of up to £60.0 million, both with a three-year tenor. Repayment date is September 2027, or both may be extended by two 12-month periods subject to the lenders' willingness to extend and satisfaction of various conditions. The headline interest rate applied on both the Term Loan and RCF remains at SONIA plus a "margin" of 5.50% per annum. The Debt Facility is secured against various Group assets, LP interests and bank accounts in the Group.

The Group incurred transaction fees of £0.9 million, which are presented within loans and borrowings on the statement of financial position and are amortised over the life of the facility. Interest-related charges are reported in the consolidated statement of comprehensive income as finance costs.

Notes to the company financial statements continued

11. Trade and other payables

	31 March 2025 £m	31 March 2024 £m
Trade payables	(0.1)	(0.2)
Other taxation and social security	(0.3)	(0.2)
Intercompany creditors	(10.8)	(9.2)
Other payables	(0.3)	(0.2)
Accruals and deferred income	(8.1)	(7.3)
Total	(19.6)	(17.1)

All trade and other payables amounts are short term. The net carrying value of all financial liabilities is considered a reasonable approximation of fair value.

12. Share capital and share premium

31 March 2025 – Allotted and fully paid	Number	Pence	£m
At the beginning of the year	189,046,450	1	1.9
At the end of the year	189,046,450	1	1.9

31 March 2024 – Allotted and fully paid	Number	Pence	£m
At the beginning of the year	152,999,853	1	1.5
Issue of share capital during the year for cash ¹	21,261,548	1	0.2
Share-for-share exchange ²	14,785,049	1	0.2
At the end of the year	189,046,450	1	1.9

¹ In December 2023, the Company raised equity by issuing 21,261,548 new ordinary shares at 1 pence.

² In February 2024, the Company exchanged 14,785,049 ordinary shares as part of the Forward Partners Group Limited acquisition.

Movements in share premium in the statement of changes in equity are shown net of directly attributable costs relating to the share issuance.

Movements in share capital and share premium are explained in Note 26 of the consolidated financial statements.

13. Other reserves

The following table shows a breakdown of the “other reserves” line in the Company statement of financial position and the movements in those reserves during the year. A description of the nature and purpose of each reserve is provided in Note 27 of the consolidated financial statements.

Year ending 31 March 2025	Own shares reserve £m	Merger relief reserve £m	Share-based payments reserve resulting from Company share option scheme £m	Share-based payments reserve resulting from acquisition of subsidiary £m	Total other reserves £m
As at 1 April	–	50.0	13.9	10.8	74.7
Share-based payments	–	–	4.9	–	4.9
Acquisition of shares as part of the share buyback programme	(16.9)	–	–	–	(16.9)
As at 31 March	(16.9)	50.0	18.8	10.8	62.7

Year ending 31 March 2024	Own shares reserve £m	Merger relief reserve £m	Share-based payments reserve resulting from Company share option scheme £m	Share-based payments reserve resulting from acquisition of subsidiary £m	Total other reserves £m
As at 1 April	–	13.1	9.4	10.8	33.3
Share-based payments	–	–	4.5	–	4.5
Share-for-share exchange	–	36.9	–	–	36.9
As at 31 March	–	50.0	13.9	10.8	74.7

14. Share-based payments

The Company operates a number of schemes that are explained in Note 15 of the consolidated financial statements. The Company operates the schemes within the Group, therefore, the details provided in Note 15 are also applicable to the Company.

15. Employee information

Employee benefit expenses (including Directors) comprise:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Wages and salaries	14.0	10.8
Defined contribution pension costs	1.1	1.0
Benefits (healthcare and life assurance)	0.4	0.3
Recruitment costs	0.1	0.2
Social security contributions and similar taxes	1.9	1.4
General employee and employee-related expenses	17.5	13.7
Share-based payment expense arising from Company share option scheme	4.9	4.8
Total employee benefit expenses	22.4	18.5

The monthly average number of persons (including Executive and Non-Executive Directors) employed by the Company during the year was:

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Executive Directors	3	3
Non-Executive Directors	4	4
Investment	20	22
Infrastructure	32	24
Total	59	53

Infrastructure comprises finance, marketing, human resources, legal, IT, sustainability, investor relations and administration.

At 31 March 2025, there were four Non-Executive Directors (31 March 2024: five). See Nomination Committee Report for further details of changes in the year.

16. Deferred tax

Deferred tax is calculated in full on temporary differences under the balance sheet liability method using the tax rate expected to apply when the temporary differences reverse. See breakdown below:

	31 March 2025 £m	31 March 2024 £m
Arising on the investment portfolio	(11.4)	(9.8)
Arising on share-based payments	(1.2)	(1.6)
Other timing differences	(0.1)	(0.1)
Deferred tax liability	(12.7)	(11.5)
At the end of the year	(12.7)	(11.5)

Notes to the company financial statements continued

17. Subsidiary undertakings

The Company has a number of subsidiary undertakings. For a breakdown of the subsidiaries and related undertakings of the Group, of which Molten Ventures plc is the ultimate parent entity, see Note 4(b) and Note 18 of the consolidated financial statements. See below the list of direct subsidiaries of Molten Ventures plc.

Name of subsidiary undertaking	Activity	Holding	Registered office
Esprit Capital Partners LLP	AIFM to the Company and Esprit Funds	100%	20 Garrick Street, London WC2E 9BT United Kingdom
Molten Ventures (Nominee) Limited ¹	Nominee company	100%	20 Garrick Street, London WC2E 9BT United Kingdom
Elderstreet Holdings Limited ²	Intermediate holding company	100%	20 Garrick Street, London WC2E 9BT United Kingdom
Molten Ventures (Ireland) Limited	Investment entity	100%	32 Molesworth Street, Dublin 2, Ireland
Esprit Investments (1) (B) LP	Limited Partnership pursuant to which the Company and Molten Ventures FoF I LP hold Fund of Fund investments	89%	20 Garrick Street, London WC2E 9BT United Kingdom
Esprit Investments (2) (B) LP ³	Limited Partnership pursuant to which the Company and Molten Ventures FoF I LP hold Fund of Fund investments	89%	20 Garrick Street, London WC2E 9BT United Kingdom
Grow Trustees Limited	Trustee of the Group's employment benefit trust	100%	20 Garrick Street, London WC2E 9BT United Kingdom
Molten Ventures Advisors Limited	Investment Advisor to the Growth Fund	100%	20 Garrick Street, London WC2E 9BT United Kingdom
Molten Ventures Holdings Limited	Intermediate Company and Qualifying Asset Holding Company ("GAHC")	100%	20 Garrick Street, London WC2E 9BT United Kingdom
Esprit Investments (1)(B)(SC) LP	Limited partnership uses to hold the Group's investments which were previously held by Seedcamp Fund's I and II	100%	20 Garrick Street, London WC2E 9BT United Kingdom
Esprit Investments (2)(B)(ii) LP	Limited Partnership pursuant to which the Group makes certain investments	100%	20 Garrick Street, London WC2E 9BT United Kingdom
Forward Partners Group Limited	Limited Partner to the Forward Funds	100%	20 Garrick Street, London WC2E 9BT United Kingdom

¹ Molten Ventures (Nominee) Limited is held at cost £Nil (2024: £Nil) on the Company's balance sheet.

² The remaining interest in Elderstreet Holdings Limited, holding company of Elderstreet Investments Limited, was purchased by Molten Ventures plc on 9 February 2021. For further details, see Note 18 of the FY21 consolidated financial statements.

³ A minority holding in Esprit Investments (1) (B) LP & Esprit Investments (2) (B) LP was sold within the financial year ended 31 March 2024 to Molten Ventures FoF I LP.

The investments are held through the investment companies as set out in Note 30 in the consolidated financial statements at their respective net asset values, and as such, are all noted to be Level 3 for FY25 and FY24. The difference between investments disclosed in Note 30 of the consolidated financial statements and the Company investments relate to interests in unvested carried interest held by subsidiaries of Molten Ventures plc, which are included in the consolidated financial statements at FVTPL but are not included in the Company financial statements. Unvested carried interest is carried interest, which is yet to vest, and would be due to the relevant general partner of each fund on realisation of assets based on measurement date fair values of investments. See table below for a reconciliation to the investment figure in Note 30 of the consolidated financial statements and the investments figure on the Company statement of financial position.

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Molten Ventures plc investments held at fair value through profit or loss	1,277.1	1,288.5
Fair value of investments held in other Group entities*	2.8	3.6
Total	1,279.9	1,292.1

*Refers to the fair value of investments not held by Molten Ventures plc but included within the Consolidated Statement of Financial Position.

The Company holds investments at FVTPL. Refer to Note 30 for the Group's policies with respect to fair value measurements and Note 2 of the Company financial statements.

18. Financial instruments risk

In the normal course of business, the Company uses certain financial instruments including cash, trade and other receivables and investments. The Company is exposed to a number of risks through the performance of its normal operations. Refer to Note 31 of the consolidated financial statements.

19. Related-party transactions

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and are considered to be the Directors of the Company listed on pages 80 to 81.

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Wages and salaries	2.4	2.4
Defined contribution pension costs	0.2	0.2
Social security contributions and similar taxes	0.3	0.3
Carried interest paid	2.8	0.6
Total	5.7	3.5

The details of individual Directors' remuneration and pension benefits, as set out in the tables contained in the Directors' Remuneration Report on page 105, form part of these financial statements.

Other related-party transactions

Please refer to Note 32 in the consolidated financial statements for further details on related-party transactions. In addition to the transactions referenced in Note 32, the below transactions eliminate on consolidation but are relevant for the Company:

As at 31 March 2025, Molten Ventures plc has a receivable relating to an intercompany loan with Grow Trustees Limited relating to the purchase of own shares for the benefit of the Molten Ventures Employee Benefit Trust of £11.5 million (31 March 2024: £9.5 million).

During the year, £1.5 million (year ended 31 March 2024: £1.8 million) was invoiced from Molten Ventures plc to Encore Ventures LLP for overheads, including use of office space at 20 Garrick Street, staff and fixed assets. At year-end, Molten Ventures plc owed £Nil (31 March 2024: owed £0.1 million). Encore Ventures LLP is a subsidiary of Molten Ventures plc and has a management contract with the EIS funds.

During the year, the Company invoiced Elderstreet Investments Limited, previously an associate and now a subsidiary, £0.4 million (year to 31 March 2024: £0.4 million), with a balance outstanding at year-end of £43k (31 March 2024: £Nil) for overheads, including use of office space at 20 Garrick Street, staff, and fixed assets.

During the year, the Company transferred certain investments totalling £122.2 million (31 March 2024: £Nil) to Molten Ventures Holdings Limited as part of the a strategy to redesignate the assets to be part of a Qualifying Asset Holding Company.

20. Subsequent events

Please refer to Note 37 of the consolidated financial statements.

Board, management and administration

Directors

Laurence Hollingworth (Chairman)
Grahame Cook (Senior Independent Director)
Stuart Chapman (Executive Director)
Ben Wilkinson (Chief Executive Officer)
Andrew Zimmermann (Chief Financial Officer)
Gervaise Slowey (Non-Executive Director)
Sarah Gentleman (Non-Executive Director)
Lara Naqushbandi (Non-Executive Director)

Registered office

20 Garrick Street
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 England
 WC2E 9BT
 United Kingdom

Website

www.investors.moltenventures.com/investor-relations/plc

Broker and Joint Financial Adviser

Deutsche Numis
 45 Gresham Street
 London
 EC2V 7BF
 United Kingdom

Broker and Euronext Dublin Sponsor

Goodbody Stockbrokers UC
 9-12 Dawson Street
 Dublin 2
 D02 YX99
 Ireland

Legal Advisers to the Company (as to English law)

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 SE1 2AU
 United Kingdom

Depository

Langham Hall UK Depository LLP
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 8th Floor
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Independent Auditors

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 United Kingdom

Public Relations Adviser

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 United Kingdom

Investor Relations Adviser

Equitory
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 EC4R 1AP
 United Kingdom

Principal Bankers

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 E14 5HP
 United Kingdom

JP Morgan Chase Bank, N.A., London Branch
 25 Bank Street
 London
 E14 5JP
 United Kingdom

HSBC Innovation Bank Limited
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 United Kingdom

Registrar

Equiniti Limited
 Aspect House
 Spencer Road
 Lancing
 West Sussex
 BN99 6DA
 United Kingdom

Company Secretary

Gareth Faith

Glossary

In this report, where the context permits, the expressions set out below shall bear the following meaning:

"Act"	the UK Companies Act 2006.
"AIM"	AIM, the market of that name operated by the London Stock Exchange.
"Audit, Risk and Valuations Committee"	the Audit, Risk and Valuations Committee of the Board.
"AUM"	assets under management.
"BoE"	Bank of England.
"BVCA"	British, Private Equity & Venture Capital Association.
"Company" or "Molten Ventures" or "Plc"	Molten Ventures plc (formerly Draper Esprit plc), a company incorporated in England and Wales with registered number 09799594 and having its registered office at 20 Garrick Street, London WC2E 9BT.
"Core Portfolio" or "Core Portfolio Companies"	the companies that generally represent highest fair value to Molten, which account for approximately 61% of the overall portfolio value based on fair values as at 31 March 2025.
"DEF" or "Digital East Fund"	Digital East Fund 2013 SCA SICAR.
"Directors" or "Board"	the Directors of the Company from time to time.
"Earlybird Growth Opportunities fund"	Earlybird Growth Opportunities Fund I GmbH & Co. KG.
"Earlybird Fund IV"	Earlybird GmbH & Co. Beteiligungs-KG IV.
"Earlybird Fund VI"	Earlybird DWES Fund VI GmbH & Co. KG.
"Earlybird Fund VII"	Earlybird DWES Fund VII GmbH & Co. KG.
"EIS"	the EIS funds managed by Encore Ventures LLP (Co. Reg. No. OC347590), which sits outside of the Group under the management of Encore Ventures. EIS funds being Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007.
"Elderstreet"	Elderstreet Investments Limited, a private company limited by shares incorporated in England and Wales under registration number 01825358 with its registered office at 20 Garrick Street, London WC2E 9BT.
"Emerging Core"	the revenue generating companies which generally represent the highest fair value to Molten outside of the core, which account for approximately 8% of the overall portfolio value based on fair values as at 31 March 2025.
"Encore Funds"/"EIS funds"	DFJ Esprit Angels' EIS Co-Investment Fund, DFJ Esprit Angels' EIS Co-Investment II, DFJ Esprit EIS. III, DFJ Esprit EIS IV, Draper Esprit EIS 5, Molten Ventures EIS, Molten Ventures KI EIS 23/24 and each an "Encore Fund".
"Encore Ventures"	Encore Ventures LLP, a limited liability partnership incorporated in England and Wales under the registration number OC347590, which sits outside of the Group under the management of Encore Ventures, with its registered office at 20 Garrick Street, London WC2E 9BT.
"ESG"	Environmental, Social and Governance.
"Esprit Capital"/"ECP"	Esprit Capital Partners LLP, a limited liability partnership incorporated in England and Wales under the registration number OC318087 with its registered office at 20 Garrick Street, London WC2E 9BT, the appointed managing vehicle of Molten Ventures plc.
"Euronext Dublin"	the trading name of the Irish Stock Exchange plc.
"Exclusion list"	the Group's exclusion list setting out the sectors, businesses and activities in which the Group will not invest due to having as their objective or direct impact any of the following: 1. Slavery, human trafficking, forced or compulsory labour, or unlawful/harmful child labour. 2. Production or sale of illegal or banned products, or involvement in illegal activities. 3. Activities that compromise endangered or protected wildlife or wildlife products. 4. Production or sale of hazardous chemicals, pesticides and wastes. 5. Mining of fossil fuels. 6. Manufacture, distribution or sale of arms or ammunitions which are not systems or services generally regarded as having defensive/non-offensive objectives as their core focus. 7. Manufacture of, or trade in, tobacco or alcohol. 8. Manufacture or sale of pornography. 9. Trade in human body parts or organs. 10. Animal testing other than for the satisfaction of medical regulatory requirements. 11. Production or other trade related to unbonded asbestos fibres.
"FCA"	the UK Financial Conduct Authority.
"Forward Partners"	Forward Partners Group Limited, a private company limited by shares incorporated in England and Wales under registration number 13244370 with its registered office at 20 Garrick Street, London WC2E 9BT.
"Fund of Funds"	seed and early stage funds invested in by the Group.

Glossary continued

"Gross Portfolio fair value movement"	the increase or decrease in the fair value of the portfolio of investee companies held by funds controlled by the Company before accounting for deferred tax (via Molten Ventures (Ireland) Limited), external carried interest and amounts co-invested.
"Gross Portfolio Value"	Gross Portfolio Value is the value of the portfolio of investee companies held by funds controlled by the Company before accounting for deferred tax, external carried interest and amounts co-invested.
"Group"	the Company and its subsidiaries from time to time and, for the purposes of this document, including Esprit Capital and its subsidiaries and subsidiary undertakings.
"HMRC"	HM Revenue & Customs.
"HSBC"	HSBC Innovation Bank Limited.
"IFRS" or "IFRSs"	International Financial Reporting Standards, as adopted for use in the European Union.
"In-Scope Portfolio Companies"	In-Scope Portfolio Companies are directly held portfolio companies on which Molten Ventures plc holds a Board seat and which represents not less than £3 million of NAV to the Company as at 31 March for previous financial year.
"Investment Committee"	the Investment Committee of ECP.
"Investment Team"	the Partnership Team and Platform Team as described on the Company's website.
"IPEV Guidelines"	the International Private Equity and Venture Capital Valuation Guidelines, as amended from time to time.
"IPO"	initial public offering.
"IRR"	the internal rate of return.
"JPM"	J.P. Morgan Chase Bank N.A. London Branch.
"Key Recurring Supplier"	Key Recurring Suppliers represent over £50,000 in Group spend during FY25 and have either been engaged more than twice per year or at least once annually over the past three consecutive years. This excludes venture partners, individual consultants, regulators, trade bodies and associations, disengaged suppliers, and event organisers.
"Main Market"	the London Stock Exchange plc's main market for listed securities and the regulated market of Euronext Dublin.
"Net Asset Value"/"NAV"	the value, as at any date, of the assets of the Company and/or Group after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company and/or Group from time to time.
"Net Portfolio Value"	the value of the portfolio of investee companies held by funds controlled by the Company after accounting for deferred tax, external carried interest and amounts co-invested and recognised on the statement of financial position.
"Ordinary Shares"	ordinary shares of £0.01 pence each in the capital of the Company.
"PricewaterhouseCoopers" or "PwC"	PricewaterhouseCoopers LLP, a limited liability partnership registered in England and Wales with registered number OC303525 and having its registered office at 7 More London Riverside, London SE1 2RT.
"SONIA"	is the Sterling Overnight Index Average, an interest benchmark administered by the Bank of England.
"TCFD"	Task Force on Climate-Related Financial Disclosures.
"VC"	Venture Capital.
"VCT"/"VCT funds"	the VCT fund of Molten Ventures VCT plc (Co. Reg. No.03424984), which sits outside of the Group under the management of Elderstreet. VCT being Venture Capital Trusts under the provisions of Part 6 of the Income Tax Act 2007.

Consultancy, design and production by:
jonesandpalmer.co.uk



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

Molten

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