

Molten Ventures plc Modern Slavery and Human Trafficking Statement for the Financial Year ended 31 March 2024

1. Introduction

Molten Ventures plc ("**Molten**"), for and on behalf of itself and its broader group, is committed to carrying out business responsibly, which includes ensuring that modern slavery and human trafficking are not taking place in any part of our business or supply chain.

This Statement is provided by Molten, for and on behalf of its corporate group (collectively referred to in this Statement as the "**Molten Group**", "**we**", "**us**" or "**our**") in accordance with the UK Modern Slavery Act 2015 to describe the steps we have taken to combat modern slavery and human trafficking in our organisation and our supply chain during the Financial Year ending 31 March 2024.

2. What is Modern Slavery?

Modern slavery is an international crime which affects an estimated 40 million individuals around the world but remains a largely hidden blight on our global society. Victims of any age, gender, and ethnic background have been, and continue to be, forced to work illegally against their will across many different sectors including construction, retail, hospitality, agriculture and manufacturing. We have a responsibility to be alert to the risks, however small these may be, in our business and in our wider supply chain.

3. Our Business

Molten is a leading European venture capital business investing in European high growth technology companies to generate capital growth for shareholders and investors, with a focus on four sectors of the digital economy: Enterprise; Digital Health & Wellness; Hardware & DeepTech; and Consumer Technology.

The Group comprises FCA-regulated fund managers, alternative investment funds and operational entities, all of which sit underneath Molten whose shares were during the period traded on the Main Market of the London Stock Exchange and the regulated market of Euronext Dublin. Molten's shareholders include institutional investors, including private and public pension funds and insurance companies.

4. Our Policies & Commitments

We do not tolerate any form of modern slavery or human trafficking in any part of our business and we are committed to implementing and improving our practices designed to combat modern slavery and human trafficking in our supply chains and our investment activities.

Our policies and commitments, along with the due diligence, training, and future plans described in this Statement reflect our ongoing commitment to act ethically and with integrity in our business relationships and to monitor our internal systems to prevent modern slavery and human trafficking in our business and supply chains.

We observe all international standards and principles relating to human rights within our business, including the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and the Children's Rights and Business Principles.

As an investor with a stated commitment to responsible investment and integration of Environmental, Social and Governance ("**ESG**") considerations into our activities, we recognise the importance of engaging with the companies in which we invest to encourage them to take steps to adopt responsible supply chain processes.

In furtherance of our commitment to ESG, we have been signatories to the UN Principles of Responsible Investment ("**PRI**") since 2019 and report on an annual basis. We continue to implement our Group ESG Policy, a copy of which can be found on the Sustainability section of our website at <https://investors.moltenventures.com/sustainability>. Within our ESG Policy, our exclusion list affirms, amongst other things, that we will not invest in sectors, businesses or activities which have modern slavery, human trafficking, forced or compulsory labour, or unlawful / harmful child labour as their objective or direct impact. The implementation of the ESG Policy is overseen by the Board through the ESG Committee. A copy of our Sustainability Report for the period, as well as previous periods, can also be found on the Sustainability section of our website linked above.

The Group published its Group Human Rights Policy in 2023, setting out our understanding of the potential for modern slavery and human trafficking across our business and supply chain, a copy of which can be found on the Sustainability section of our website (link above). We have also developed a template human rights policy for adoption by directly held portfolio companies in order to help educate, and build resilience, at a portfolio asset level.

5. Key risks & risk management strategies

We strive to ensure that the risks and opportunities associated with modern slavery or human trafficking are consistently managed across the Molten Group and that, where applicable, our policies are implemented across

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our companies, locations and suppliers. We regularly review the implementation of our policies and standards to identify and address areas for improvement.

During the period to which this Statement relates, we have assessed that the likelihood of direct modern slavery risks to **our own people**, including prospective hires, continues to remain low due to the nature of our business, our regulatory requirements and our internal vetting and onboarding process. As part of our onboarding and ongoing HR process we ensure that all our staff have the right to live and work in the UK and adhere to certain minimum standards of conduct. Further details of the policies and standards we apply for our all our people are set out below.

In respect of **our suppliers**, we have assessed the risks of modern slavery or human trafficking arising and do not consider that any of our key relationships with professional or business service suppliers give rise to material risks, and therefore consider this to be low risk. The most pertinent areas of risk in our supply chain exist in connection with our facilities management; catering; and courier services, which we mitigate through usage of reputable suppliers under suitable contractual terms. Further details are set out below.

The **portfolio companies** in whom we invest are typically early or growth-stage technology-focussed businesses with global ambitions, some of which may have a hardware element to their product/service offering. The nature of these scaling business models will often involve a multi-jurisdictional aspect, either by virtue of direct business operational requirements, or indirectly through supply-chain exposure. Depending upon the countries in which portfolio companies are exposed, there may be an increased risk of modern slavery or human trafficking.

This is an area of focus for Molten and we are committed to building awareness and monitoring risks associated with modern slavery throughout our portfolio, including through due diligence at the point of making an initial investment, and through the application of our Human Rights Policy on an ongoing basis.

6. Our People

We recognise the value of human relationships and put people at the heart of our business. We seek the brightest and the best, whoever they are and whatever their background, and seek to treat all staff fairly and consistently by operating a workplace and business environment that is open, transparent and trusted.

Aligned with this approach, all members of the Molten Group are required to conduct their activities in accordance with our codes and policies, including our Health & Safety Policy, Anti-Harassment and Bullying Policy and Diversity, Equality, Inclusion and Equal Opportunities Policy. We also have a Whistleblowing Policy for staff to raise any suspected wrongdoing in the organisation in place which was updated during the period to make it easier and clearer for personnel to raise concerns.

We require our personnel to act according to the highest standards of honesty and integrity as well as comply with all legal and regulatory requirements, which extend to the protection of human rights and the prohibition of forced labour and human trafficking.

7. Our Supply Chains

Molten expects its suppliers to treat workers and employees with respect and fairness; to have suitable anti-modern slavery and human trafficking policies and procedures in place; and to act and in accordance with applicable laws.

As a venture capital business, our material supply chain is not particularly extensive, and comprises predominantly business and professional services. To ensure alignment between our values and ethics and those of our suppliers, we use reputable suppliers, often established in the UK under suitable contractual terms of engagement.

In the event that breaches of anti-human trafficking and anti-modern slavery laws are identified within our supply chain, we seek to support businesses in their efforts to comply with such legislation. If any matter were discovered which we believe may constitute a supplier's serious or irremediable breach, upon legal advice we would consider suspension or termination of the impacted relationship.

We have since 2021 included a clause into the majority of new or renewed material supply agreements obliging our providers to contractually commit to the prevention of modern slavery and human trafficking. Where possible and appropriate, we also seek to include an associated "right to audit" clause to allow for oversight of compliance with these provisions.

We will continue to monitor and engage with our suppliers on modern slavery and further embed this into our supplier engagement and procurement processes. During the forthcoming 2025 financial year we are committed to distributing a Supplier Engagement Questionnaire to gather information on, amongst other things, human rights practices; governance arrangements; and ethics practices of 75%+ of our material recurring suppliers. The output of this exercise will be reported in due course after all responses have been received and analysed.

8. Our Investment Activities & Portfolio Companies

For the companies which we invest in, we carry out legal, commercial, operational, technical and compliance due diligence at the point of investment, including consideration of the nature of business operational activities undertaken and the engagement of personnel directly or through the supply chain.

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Our deal checklist includes a dedicated ESG section for all primary investments proposed to be made by the Molten Ventures Group. The evolution of our deal process continues to build upon existing practices to further improve engagement of our portfolio companies and their management teams in respect of, amongst other things, issues associated with modern slavery and the requirements of the Modern Slavery Act. In the financial year ending 31 March 2024, we engaged with the management teams of 50 portfolio companies through the dissemination of our ESG Framework, as part of the due diligence process. This Framework consists of 48 ESG-focused questions and covers a number of modern slavery topics including fair and equal pay, health and safety, diversity and inclusion and staff wellbeing. On receipt of the completed Framework from portfolio companies we are able to identify any risk areas, which if deemed significant enough, will be escalated to General Counsel for further consideration.

The full text of our ESG Policy can be found at <https://investors.moltenventures.com/sustainability> and sets out our approach to the various stages of the process from pre-investment through to exit.

9. Training & Reporting

To ensure appropriate understanding of the risks of modern slavery and human trafficking in our supply chains and within our business, Molten is committed to the ongoing education of our employees, officers, and other individuals who work for us about modern slavery; the Modern Slavery Act 2015 and the means of recognising, preventing and reporting suspected instances of modern slavery. During the period, mandatory compliance training was conducted for all employees (including the Executive Directors), on topics including: anti-modern slavery, anti-bribery and corruption, anti-money laundering, data protection and cyber security and the FCA Senior Managers and Certification Regime.

10. Further Steps

The Molten Group is committed to maintaining high ethical standards, protecting human rights, and acting with honesty and integrity in everything we do. As described above, we endeavour to understand where there are risks of modern slavery within any part of our business; our supply chain and our portfolio so that we can address them appropriately and sustainably.

We will continue to monitor and improve our practices and supply chains to develop and strengthen our commitment to human rights matters including the elimination of modern slavery and human trafficking, including through dissemination of a Supplier Engagement Questionnaire during the 2025 financial year as summarised above.

Due to the relatively low level of modern slavery risk that we have assessed as being applicable to our business model (including our supply chain), we do not currently adopt key performance indicators (KPIs) in our business in connection with the matters set out in this Statement.

This Statement is made by Molten Ventures plc for and on behalf of its broader group for the financial year ending 31 March 2024 in accordance with section 54(1) of the Modern Slavery Act 2015 and will be reviewed and published on an annual basis.

This Statement was approved by the Board of Directors of Molten Ventures plc, for and on behalf of the Molten Group, on 24 July 2024.



Martin Davis
CEO, Molten Ventures plc