

Molten Ventures

Mini-sheet FY25

As at 31st March 2025 (unless otherwise stated)

Empowering Europe to invent the future.

About Molten

We are a leading venture capital firm with an almost twenty year track-record of investing in and developing disruptive high-growth private technology companies across Europe. We focus on four core sectors: Consumer technology; Digital Health & Wellness; Ai, DeepTech & Hardware; Cloud, Enterprise & SaaS – capturing companies at the forefront of generational shifts in technology, including in the areas of: Fintech; Climate Tech; Space Tech; and AI.

We typically invest at the Series A and B stages where there is a demonstrable value through proven demand and scaling of a proven business model. Since Molten's IPO in 2016:

4x Group AUM*

£1.9bn
31 March 25

11x plc GPV*

£1.4bn
31 March 25

Invested*

£1bn+
since IPO

Realised*

£660m+
since IPO

£350m
at IPO

£106m
at IPO

*Excludes capital raised since IPO. Invested and Realised totals are for the period since 2016 IPO to 10-Jun-25

Our approach

We back businesses with the capital, expertise and networks to fuel their growth. We reinvest our returns from portfolio company exits into compelling new or follow-on investment opportunities and portfolio development to create a virtuous circle of growth and value creation.

Invest in European tech start ups

Grow and scale through support & active management to exit

Pools of capital

PLC, EIS, VCT
3rd Party Capital

Invest

Direct
Fund of Funds
Secondaries

Grow

Portfolio Development
Active Management
Follow-ons

Realise

Trade sale
Buy-out
IPO

Deliver returns & recycle capital to the balance sheet

Why Molten?

Exposure to a private asset class via a FTSE 250 company

100+ portfolio companies actively managed by an established portfolio team

Core focus on investing at Series A & B

Differentiated deal flow and opportunity to lead. Evergreen balance sheet

Multiple and growing sources of capital to deploy

Plc, EIS, VCT, Co-Invest, FoF & Strategic Partnerships

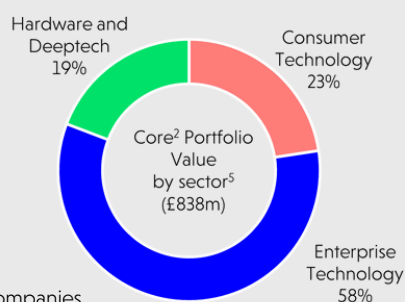
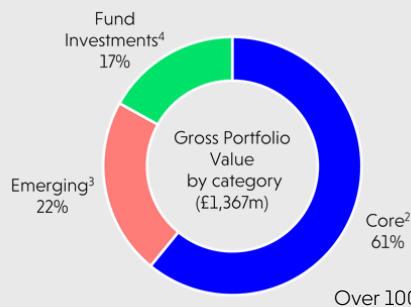
Established track record of exits

Generating investment returns into cash

Disciplined Capital Allocation

Vintage diversification, Secondaries, Share Buybacks

Portfolio composition



Molten

Make More Possible

FY25 Highlights

£1,367m

Gross Portfolio Value

£1,236m

Net Assets

671p

NAV per share

52%

Share price discount to NAV per share¹

5%

Gross Portfolio net fair value movement (excludes FX)

£89m

Consolidated Group Cash

£135m

Realisation cash proceeds in the period

£73m

Investments in the period

Footnotes:

¹ Closing share price (10-Jun-25) vs last published NAV per share (671p)

² Core - portfolio company investments 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-Mar-25.

³ Emerging - direct portfolio company investments outside of the Core portfolio

⁴ Fund investments - Investments made by the Group in to third party managed funds.


⁵ At 10-Jun-25 no Digital Health company forms part of the Core

Top 10 portfolio holdings


● Consumer Tech ● Hardware & Deeptech ● Enterprise Tech

●  **aircall**

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 personalized experiences. Based in France.


●  **ICEYE**

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. Based Finland.


●  **aiven**

held via Earlybird


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. Based in Finland.

●  **LEDGER**


Ledger is a growing company developing a variety of products and services aimed at securing digital assets, best known for its hardware wallets. Based in France.

●  **CoachHub**


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. Based in Germany.

●  **RavenPack**


RavenPack is a leading provider of insights and technology for data-driven companies, including hedge funds, banks, and asset managers. Based in Spain.

●  **fintechOS**

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. Based in the UK.


●  **Revolut**

Revolut is a global financial services company that specialises in mobile banking, card payments, money remittance, and foreign exchange. Based in the UK.

●  **FORM3**

FINANCIAL CLOUD

Form3 is a cloud-native platform that modernises financial infrastructure with a fully managed, real-time account-to-account payment service, helping organisations streamline payments and accelerate digital transformation. Based in the UK.

●  **Thought Machine**

Thought Machine enables the servicing of customers in a real-time ecosystem by providing acload-native core banking infrastructure to both incumbent and challenger banks. Based in the UK.

Key highlights FY25

- **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 calendar year 2025 of over \$400m in the Core Portfolio.
- **Strong Core gross margin position** – Core Portfolio companies forecasting average gross margin of 70% for calendar year 2025, excluding ISAR Aerospace as a pre-revenue company.
- **Increased maturity in the Core** – 44% of the Core Portfolio forecasting profitability for calendar year 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.

Executive leadership team



Ben Wilkinson
CEO



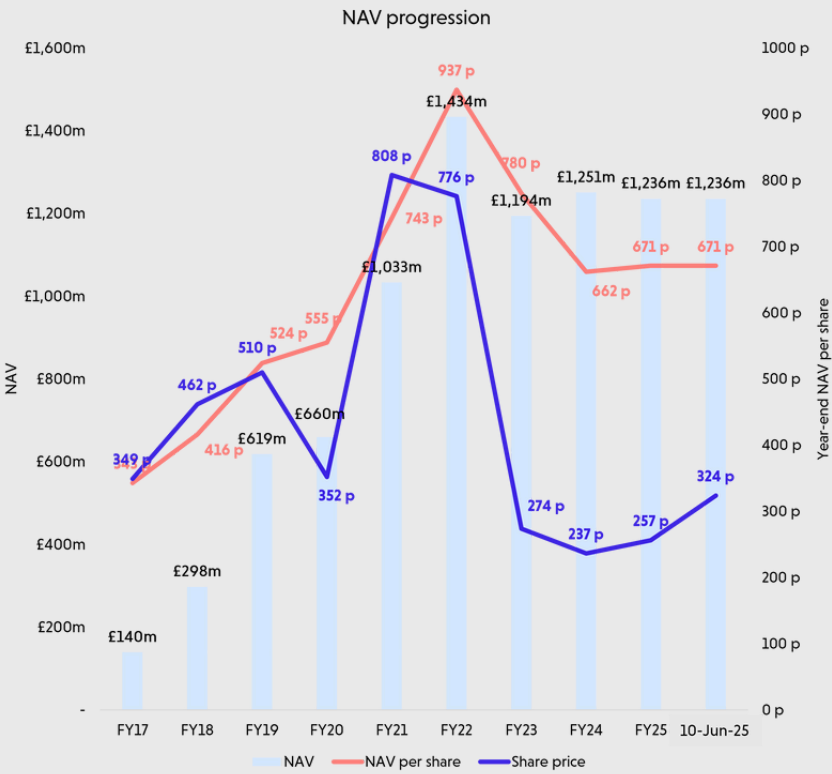
Andrew Zimmermann
CFO



Stuart Chapman
DIRECTOR

NAV and share price performance

A stated key focus is narrowing the discount between Molten's Net Asset Value per share and share price.



Key facts

Listing	Main Market London Stock Exchange
Regulatory Status	Closed-Ended Investment Fund. Alternative Investment Fund (AIF)
Ticker	GROW
Market Cap	£589m ¹
Shares in Issue	189.0m ²
Net Expense Ratio ³	0.6%
Yield	nil
ISIN	GB00BY7QYJ50
SEDOL	BY7QYJ5

Company information

IPO Date	15 th June 2016				
Investment Manager	Esprit Capital Partners LLP ⁴				
Joint Corporate Brokers	Deutsche Numis Goodbody				
Auditor	PwC LLP				
Registrar	Equiniti				
Incorporation	England, UK				
Board of Directors	<table><tr><td>Exec</td><td>Non-Exec</td></tr><tr><td>B Wilkinson A Zimmermann S Chapman</td><td>L Hollingworth (chair) G Cook L Naqushbandi S Gentleman G Slowey</td></tr></table>	Exec	Non-Exec	B Wilkinson A Zimmermann S Chapman	L Hollingworth (chair) G Cook L Naqushbandi S Gentleman G Slowey
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¹ As at 10-Jun-25 based on the closing share price multiplied by ordinary shares in issue, excluding shares held in treasury.
² As at 10-Jun-25 including 7.4m in treasury shares.
³ Operating costs (net of fee income and exceptional items divided by year-end NAV).
⁴ 100% owned by Molten Ventures plc

Important information

Molten Ventures plc is registered in England and Wales with company number 09799594 (the "Company"). It is an Alternative Investment Fund managed by Esprit Capital Partners LLP (Reg No: OC318087). Esprit Capital Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN: 451191) (the "Manager").

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Key Risks

Capital is at risk. Past performance is not a reliable indicator of future results. Shares may trade at a discount to their net asset value. The value of an investment can fall as well as rise and investors may not get back the amount originally invested (including loss of the whole amount invested). Therefore, you should only make investments which you can afford to lose without having any significant impact on your overall financial position or commitments. As a shareholder in the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. You would not be able to make a claim to the Financial Services Compensation Scheme (FSCS) about the Company in the event that the Company found itself unable to pay out. Prospective investors must refer to the latest Prospectus, in particular the section headed "Risk Factors", when considering an investment in the Company. Please also refer to the Company's Key Information Document and Article 23 Disclosure Document for further details [here](#).

Target Market

Whilst shares in the Company can be freely acquired or traded on the London Stock Exchange's Main Market, the Company is not specifically intended for retail investors. It is the Company's view that an investment in the Company is best suited to investors that are capable of evaluating the merits and risks of such an investment, who understand the potential risk of capital loss, for whom an investment in the ordinary shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. Accordingly, typical investors in the Company are expected to be experienced investors, institutional investors, high net worth investors and other investors who have taken appropriate professional advice and understand the risks involved.

Molten