

STRICTLY PRIVATE & CONFIDENTIAL

The Directors
Molten Ventures Plc
20 Garrick Street
London, WC2E 9BT

21 December 2023

Dear Sirs and Mesdames,

We report on the gross portfolio value as at 30 September 2023 of the portfolio of investments of Molten Ventures plc ("Molten"), being £1,299 million (the "Gross Portfolio Value") as set out in Molten's interim report for the six months ended 30 September 2023 (the "Interim Report") issued by the directors of Molten (the "Molten Directors"). The report is required by Rule 29.1 of The City Code on Takeovers and Mergers (the "Takeover Code") and is given for the purpose of complying with that requirement and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the scheme document to be published by Forward Partners Group plc ("Forward") in connection with the proposed recommended all share offer for Forward by Molten (the "Scheme Document").

Accordingly, we assume no responsibility in respect of this report to Forward or any person connected to, or acting in concert with, Forward or to any person (other than Molten) who is seeking or may in future seek to acquire control of Forward or to any other person connected to, or acting in concert with, such a person.

Responsibilities

The Molten Directors have prepared the Gross Portfolio Value with reference to International Private Equity and Venture Capital Valuation Guidelines and are solely responsible for the Gross Portfolio Value.

It is our responsibility to form an opinion as required by the Takeover Code to support the Gross Portfolio Value prepared by the Molten Directors.

Basis of opinion

We conducted our work in accordance with International Valuation Standards 2022 issued by the International Valuation Standards Council in the United Kingdom. Our work included an assessment of evidence relevant to the Gross Portfolio Value and related disclosures and accounting policies in the Interim Report.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide our opinion.

Our work has not been carried out in accordance with auditing or other standards and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

In carrying out our work we have:

- reviewed the work papers prepared by Molten;
- considered the basis of value and assumptions used;
- made enquiries of Molten; and
- where we considered necessary, considered supporting evidence obtained by Molten or from public sources.

The review was limited to the information provided by Molten or from public sources.

We note the Molten Directors' statement regarding the tax impact of the Gross Portfolio Value at paragraph 15.5 of Part 7 (*Additional Information*) of the Scheme Document.

Opinion

In our opinion, the Gross Portfolio Value as at 30 September 2023:

- complies with, is fairly presented and was prepared in accordance with Fair Value (as defined in IFRS 13) and with reference to the guidelines set out by the International Private Equity and Venture Capital Valuation Board; and
- has been prepared after due care and consideration.

On the basis of our review, we are not aware of any material modifications that should be made to the Gross Portfolio Value as at 30 September 2023.

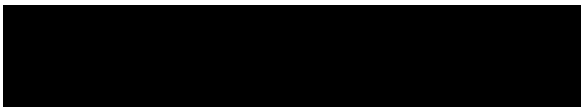
Limitations

Our review was substantially narrower in scope than an audit performed in accordance with International Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the Gross Portfolio Value.

Consent

Deloitte LLP has given and not withdrawn its consent for the inclusion of this report in the Scheme Document.

Yours faithfully,



Deloitte LLP

Appendix A – Rule 29 of the Takeover Code

Rule 29.4

- Per Rule 29.4 (a) (i), *a valuation report must include the name, address and professional qualifications of the valuer.*

We have presented below the necessary details to comply with the Rule 29.4 (a) (i) of the Takeover Code.

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- Per Rule 29.4 (a) (iii), *a valuation report must include details of the assets which are the subject of the valuation report.*

We performed valuation review analysis and procedures on the following portfolio investments comprising the Gross Portfolio Value as at 30 September 2023.

Portfolio	Investment name			
Unquoted Core	Graphcore	Aircall	Form3	ICEYE
	Revolut	Aiven	M-Files	Hive MQ
	Ledger	Ravenpack	FintechOS	Primary Bid
	ThoughtMachine	Coachhub	Schuttflix	Endomagnetics
	ISAR AeroSpace			
Co-Investments	Sorare	Choco	Pigment	Genesis
Other Portfolio Investments	FoF	Early Bird	Esprit Capital II LP	Esprit Capital III(i) LP
Unquoted Emerging	LYST	Clue	Perkbox	Lifesum
	Smava	Roomex	Hopin	FinalCad
	Freetrade	Hadean	CausaLens	&Open
	N26	Sweepr	MostlyAI	Altruistiq
	Manna	Realeyes	BeZero	Settlemint
	Focal Point Positioning	Apperio	IndyKite	Worldr
	Ieso	Ravelin	Gardin	Vaultree
	Decibel	Crowdcube	SatelliteVu	Zaptic
	Riverlane	Fluidic	Material Exchange	Agora
	Simscale	Aktiia	AllPlants	Evonetix
	Automation Hero	Paragraf		