



Confidential

21 December 2023

Forward Partners Group plc
124 City Road
London
England
EC1V 2NX

Ladies and Gentlemen,

Valuation Report

In accordance with our engagement letter dated 31 October 2023 with Forward Partners Group plc ("Forward Partners"), we report our opinion as to Forward Partners' statement of the net asset value of its unquoted portfolio of investments (the "Unquoted NAV") as at 30 September 2023 (the "Valuation Date") as set out in paragraph 13.15 of Part 7 (*Additional Information*) of the Scheme Document issued by Forward Partners' directors on 21 December 2023 (the "Valuation Statement").

This Valuation Report is addressed only to Forward Partners, for the purpose of assisting Forward Partners to comply with Rule 29 of the City Code on Takeovers and Mergers (the "Code") in connection with the recommended all-share offer by Molten Ventures plc for Forward Partners (the "Offer") and for no other purpose. Accordingly, we assume no responsibility in respect of this Valuation Report to any current or future offeror for, or person investing in or seeking to acquire control of Forward Partners, or to any person connected to or acting in concert with any such person. Save for any responsibility or liability we may have to the express addressee of this Valuation Report, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered as a result of reliance on, or otherwise arising out of or in connection with, this Valuation Report or our statement (required by and given solely for the purposes of complying with Rule 23.2 of the Code) consenting to the inclusion of it and references to it in the offer document to be published in connection with the Offer, or any update or confirmation of either that we may issue.

In providing this Valuation Report we are not making any recommendation to any person regarding the Offer or any other investment decision or expressing an opinion on the fairness of the terms of the Offer or the terms of any arrangement involving Forward Partners.

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The directors of Forward Partners have prepared the Valuation Statement, including the Unquoted NAV stated in it, and are solely responsible for it. It is our responsibility to form an opinion as required by the Code to support the Unquoted NAV prepared by the directors of Forward Partners solely for the purpose stated above.

Valuation Basis and Valuation Assumptions

We are a leading independent provider of risk and financial advisory solutions. Kroll, LLC's and its affiliates' team of more than 6,500 professionals worldwide continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. As a leading provider of independent valuations, we constantly monitor changing regulations and consistently provide input to international regulatory bodies as they develop implementation guidance and new financial reporting rules with valuation implications.

Forward Partners' investments to which the Unquoted NAV relates are the investments in Gravity Sketch, Robin AI, Spoke, Makers, OutThink, Ably, Apexx, Counting Up, Up Learn, Juno, SpotQA_Virtuoso, Breedr, Zopa, Plyable and KoruKids, and the remaining 28 portfolio investments (together, the "Assets") included in the Valuation Statement.

We have considered whether the Forward Partners directors' determination of the Unquoted NAV is in accordance with Fair Value, as defined in IFRS 13 issued by the International Accounting Standards Board (as in force at the Valuation Date) ("IFRS 13") and the International Private Equity and Venture Capital Valuation Guidelines (December 2022) issued by the IPEV Board (the "IPEV Guidelines").

In carrying out our work we have:

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

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 or associated practices.

In forming our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that has been furnished to us by Forward Partners or is publicly available. We have not verified the accuracy or completeness of any such information.

Our opinion is necessarily based on economic, market and other conditions in effect on the Valuation Date and the information made available to us. Except to the extent that we may be required to do so in accordance with our engagement letter for the purpose of assisting Forward Partners to satisfy any obligation of Forward Partners under the Code to publish our confirmation that an updated valuation would not be materially different or an updated valuation report, we do not have any obligation to update or revise our opinion in light of changing conditions.

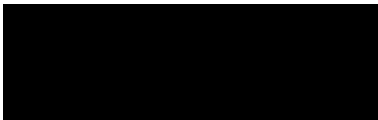
The Unquoted NAV does not take into account any costs of disposing of Assets or any liability to taxation that may arise on their disposal, nor have any other adjustments been made.

Opinion

On the basis and assumptions stated above, in our opinion:

- the Unquoted NAV stated by Forward Partners' directors in the Valuation Statement:
 - has been prepared in accordance with Fair Value, as defined in IFRS 13 and the IPEV Guidelines;
 - has been prepared after due care and consideration; and
- the Unquoted NAV as at the date of this Valuation Report would not be materially different from the Unquoted NAV as at the Valuation Date stated by the Forward Partners directors in the Valuation Statement.¹

Yours faithfully,



Kroll, LLC

¹ As noted in paragraph 9 of part 1 of the Scheme Document and in Forward Partners' press release dated 11 December 2023, Forward Partners realised cash proceeds of GBP 3.5 million from the partial disposal of its holding in Robin AI. This disposal occurred at a valuation not materially different from the valuation of Robin AI included within the Unquoted NAV.