Molten Ventures plc Annual Report

for the financial year ended 31 March 2026

Molten

Molten

We are a leading Venture Capital firm investing across Europe. Our purpose is to advance society through technology and innovation.

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.

Contents

Overview
01 Financial highlights
02 Portfolio and operational highlights

Strategic Report
06 Our business at a glance
08 Our investment case
10 Chairman's statement
12 CEO's statement
16 Market overview
18 Business model
20 Our investment process
22 Portfolio review
43 Backing the Backers: Molten's Fund of Funds Strategy
44 Europe's Secondary Opportunity
46 Our strategy
47 Our KPIs
48 Financial review
52 Stakeholder engagement and Section 172 statement
56 Sustainability at Molten
65 Risk management
68 Our principal risks
79 Viability statement

Governance Report
82 Governance at a glance
83 Corporate governance statement
84 Board of Directors
86 Board leadership and corporate governance
89 Division of responsibilities
90 Role, composition and evaluation
93 Nomination Committee Report
97 Sustainability Committee Report
99 Audit, Risk and Valuations Committee Report
103 Directors' Remuneration Report
128 Directors' Report
131 Statement of Directors' responsibilities in respect of the financial statements

Financials
134 Independent Auditors' report
141 Consolidated statement of comprehensive income
142 Consolidated statement of financial position
143 Consolidated statement of cash flows
144 Consolidated statement of changes in equity
145 Notes to the consolidated financial statements
182 Company statement of financial position
183 Company statement of changes in equity
184 Notes to the Company financial statements
191 Board, management and administration
192 Glossary



▼ CEO, Ben Wilkinson on stage at Investor Day.

Financial highlights

£1,525m
Gross Portfolio Value*
(31 March 2025: £1,367m)

£1,324m
Net Assets
(31 March 2025: £1,236m)

760p
NAV per share*
(31 March 2025: 671p)

13%
Gross Portfolio net fair value movement*
(31 March 2025: 5%)

£89m
Invested
(31 March 2025: £73m)
in addition a further £22m from the managed EIS/VCT funds (31 March 2025: £73m invested and a further £34m from the managed EIS/VCT funds)**

£120m
Cash proceeds from realisations
(31 March 2025: £135m)

0.5%
Admin expenses (net of fee income and exceptional items) (31 March 2025: 0.6%) vs the targeted 1% of year-end NAV*

£52m
Consolidated Group Cash
(31 March 2025: £89m)

£38m
Share buybacks completed during the year, with a further £1m completed post period-end
(31 March 2025: £17m)

*The above figures contain alternative performance measures ("APMs") – see Note 34 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 146 to 157 and Glossary on page 192 to 193 for defined terms.

Portfolio and operational highlights

Fair value increase in the year

£172 million Net Fair Value increase, exclusive of the impact of FX.

Well funded Core Portfolio

88% of Core Portfolio companies funded for at least 12 months.

Strong Core average revenue

Average revenue of over $600 million in the Core Portfolio, including those that are currently earning over $1 billion a year in revenue.

Strong Core gross margin position

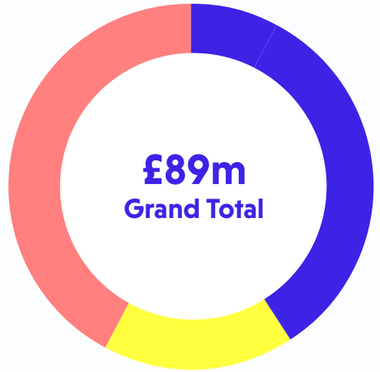
Core Portfolio companies average gross margin of 70% for 2025, excluding pre-revenue companies.

Increased maturity in the Core

7 of the Core Portfolio profitable.

Strong funding in the Core and Emerging

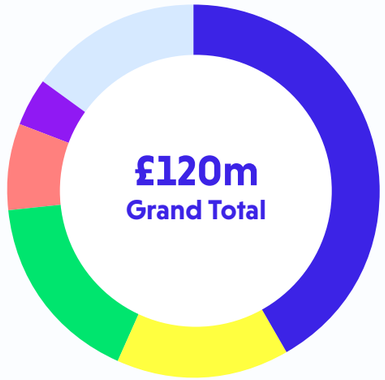
$3.75 billion raised from funding rounds.
Over $3.5 billion raised by Core companies and over $200 million for Emerging companies.



Total investments by type in FY26

Breakdown of £89m balance sheet investments.

- £37m Direct
- £15m Secondary
- £37m Fund investments



Total realisations in FY26

Breakdown of £120m balance sheet realisations

- £50m Revolut
- £18m ICEYE
- £20m Freetrade
- £9m Lyst
- £5m Terraview
- £18m Remaining

▶▶ **Our Sustainability Report will be published on 16 June 2026 and will be available on our website: investors.moltenventures.com/sustainability**

Strategic Report

Contents

Strategic Report

06 Our business at a glance
08 Our investment case
10 Chairman's statement
12 CEO's statement
16 Market overview
18 Business model
20 Our investment process
22 Portfolio review
43 Backing the Backers: Molten's Fund of Fund's Strategy
44 Europe's Secondary Opportunity
46 Our strategy
47 Our KPIs
48 Financial review
52 Stakeholder engagement and Section 172 statement
56 Sustainability at Molten
65 Risk management
68 Our principal risks
79 Viability statement



▲ Co-Founder & Director, Stuart Chapman speaking at Investor Day.

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.

£1,525m
Gross Portfolio Value* at 31 March 2026

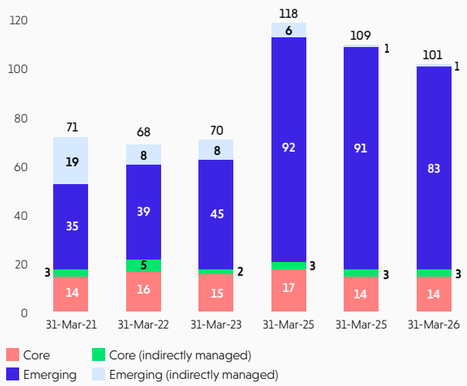
£89m
Balance sheet investments during the year

£120m
Cash proceeds from realisations during the year

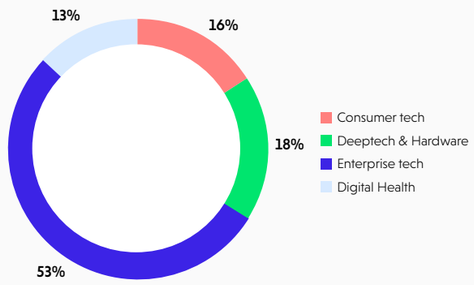
£172m
Gross Portfolio fair value increase (net of FX impact)*

*The above figures contain alternative performance measures ("APMs") – see Note 34 for reconciliation of APMs to IFRS measures. See the Glossary on pages 192 to 193 for defined terms.

No. of portfolio companies



No. of companies by sector*



For further information on our portfolio companies and sub-sectors, see our portfolio review on pages 22 to 42.

Across four core sectors...

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

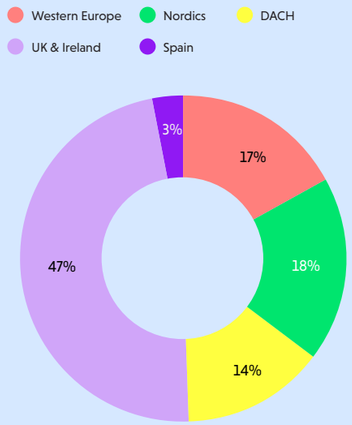
Hardware & Deeptech
R&D-heavy technologies that emerge to become commercially dominant, upending industries and enabling entirely new ways of living and doing business.

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...

Where we deploy capital





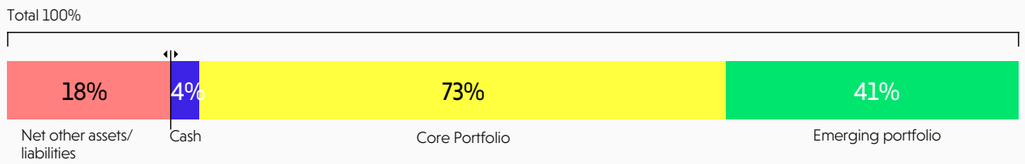
Graphic includes direct and indirect investments incl. via EarlyBird since the 2016 IPO.
Indicative only, not all locations are visually represented in the graphic

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 2026, 64% of Gross Portfolio Value and 73% 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.

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.

Core Portfolio
The companies in the portfolio representing 64% of the Gross Portfolio Value, which is 73% of the NAV. Molten provides follow-on capital, developing a more significant stake in the business once it has proven its business model.

Emerging portfolio
The Group continually invests in exceptional entrepreneurial and fast-growing tech businesses.

Net other assets and liabilities*
Other assets and liabilities of the Group.

* To see more details on other assets and liabilities, please see the consolidated statement of financial position on page 142.

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 64% 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 £1.3 billion in capital, and realised £780 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.



▼Camilla Taylor, CFO of SatVU presenting at Molten Investor Day 2026.

A proven track record

This was a strong year for exits, realising £120 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 2026

Return Proceeds	% of Invested Capital		Returns Multiple
–	14%	world stores, Push Doctor, resolver, Cervest, Fluidic Analytics	0x
£51m	33%	AVEILLANT, Conversocial, moviepilot, GRAPHCORE, pollen, ubitricity, sweepr, hopin, CAZOO, PremFina, FINALCAD, Friday Finance, LYST, zaptic	< 1x
£134m	25%	vaultree, MANNA	1x < 3x
		bitbar., Bright Computing, CLAVIS INSIGHT, Codility_, Data bug, DECIBEL, Freetrade, graze, horizon, NFON, socialbakers, QOSMOS, pod POINT, Roomex, perkbox, Ravelin	
£184m	15%	TransferWise, endomag, peak GAMES, SPORTPURSUIT, stripe	3x < 5x
£355m	13%	Revolut, ICEYE	5x+
		Tails.com, UiPath, Movidius, M-Files., Trustpilot, terraviewOS	

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

Note: Figures displayed are subject to rounding. Past performance is not a reliable indicator of future performance. This presentation includes larger realisations only and does not reflect certain realisations through underlying funds and relating to the Fund of Funds programme

*Return Multiple defined as Multiple of Invested Capital for fully realised assets or Valuation Multiple on Exit for partially realised assets

**Pertains to "Returns" deals only as appear on this presentation and includes exits and interest payments on debt

*** Loss ratio as a percentage of invested capital is 8% which is calculated as the realised loss over the total cash invested since IPO

Chairman's statement



Laurence Hollingworth
Chairman

Dear Shareholders,

FY26 has been a year of meaningful strategic progress for Molten Ventures. Against a challenging macroeconomic and geopolitical backdrop that has tested capital markets globally, your Company has demonstrated resilience, discipline and a determination to build long-term value for shareholders and, importantly, has delivered against the strategy it set out.

This was the first full financial year under Ben Wilkinson's leadership as Chief Executive, and marks ten years since Molten's IPO and twenty since the business was founded. Over that period Molten has built a distinctive long-term track record as a leading European venture investor, and it is that pedigree, together with the progress made this year, that underpins the Board's confidence in the direction of the business.

The strategic refocus Ben set out: concentrating capital at Series A and B, building out our secondaries capability, and scaling third-party capital alongside our evergreen balance sheet, is now well underway and, as the results demonstrate, is delivering. The Board is firmly supportive of this direction and encouraged by the pace of execution. The securing of a cornerstone commitment for our new Growth Fund is a significant milestone and, in the Board's view, an important external endorsement of the scaling strategy. The detail of how this strategy is being executed across the portfolio is set out in the Chief Executive's Review.

The policy environment is also moving in a constructive direction. The growing recognition of European technology sovereignty, the Mansion House Accord, and wider efforts to unlock domestic institutional capital into growth companies all create structural opportunities that Molten is well placed to capture.

Portfolio and performance

Our portfolio companies have continued to demonstrate encouraging fundamentals, and these metrics give the Board confidence that the underlying quality of our investments is strong, even where the broader market environment has constrained some valuations and exit activity. The team has made good progress on realisations during the year and has taken a proactive approach to exit preparation and portfolio management, ensuring that the portfolio is well positioned to benefit as market conditions improve.

Our share buyback programme formed part of a clear, Board-endorsed capital allocation discipline that prioritises NAV per share accretive uses of capital, with returns to shareholders through buybacks where they are accretive to NAV per share. As part of this, the Board resolved to allocate an additional £38 million to the programme during the financial year. A fuller discussion of investment deployment, the buyback programme and capital allocation priorities can be found in the Chief Executive Officer's and Chief Financial Officer's Reviews.

People and culture

Our people are the foundation of our success, and I am pleased with the progress made during FY26 to strengthen the team and embed a strong, values-driven culture. The investment team has seen thoughtful evolution, with new joiners at Investment Manager and Associate level complementing the experience of the existing team. We welcomed Franco Danesi as Senior Partner and furthered our secondaries capability by establishing a dedicated Secondaries team.

The appointment of Chantal Cantle as Chief People Officer in June 2025 has provided renewed impetus to our people strategy, with a focus on structured career pathways, development programmes and the articulation of the Company's values. The Board is mindful of the importance of succession planning at all levels of the business, and structured pathways to promotion for high-performing team members have been established. Employee engagement feedback has been positive, with strong support for the business direction, leadership, and the balance between autonomy and structure. Further detail on these initiatives can be found in the Sustainability Report and Governance Reports.

Board and governance

The Board has continued to evolve its governance framework in line with best practice. During the year, we undertook preparatory work for compliance with the 2024 UK Corporate Governance Code, including the addition of new sections addressing board leadership, purpose, culture and values. We have also enhanced our approach to risk management and internal controls in line with the updated Code's requirements.

Grahame Cook will stand for re-election at this year's Annual General Meeting for a final term before retiring from the Board. Grahame has served as a Non-Executive Director since the Company's IPO and has made an invaluable contribution to the Board, including as Chair of the Audit, Risk and Valuations Committee and as interim Chairman in the period before my appointment. On behalf of the Board, I would like to thank Grahame for his dedicated service over many years, including for standing in as interim Chairman during the leadership transition. Further details of the planned succession arrangements can be found in the Nomination Committee Report on page 95.

Shareholder engagement

During the year, the Board undertook a thorough review of the Company's available strategic opportunities. Having considered each rigorously, the Board unanimously concluded that the current strategy of disciplined primary investment, proactive portfolio management and development, and selective capital return, remains the most compelling path to long-term value creation. I have personally engaged directly with all our large institutional shareholders, and the overwhelming majority expressed clear support for this direction. These conversations have been encouraging and candid, and I remain committed to maintaining an open dialogue with all our shareholders.

Separately, our Senior Independent Director and Chair of the Remuneration Committee, Sarah Gentleman, has conducted a thorough consultation with shareholders on the Company's remuneration policy. The feedback has been positive, with shareholders supportive of the proposed approach. The strong operational performance delivered during FY26 is reflected in the corporate KPI outcomes disclosed in the Directors' Remuneration Report on page 108.

Outlook

Exit markets remain in recovery, and the Board is conscious that the pace of improvement is not yet fully predictable. Against that backdrop, the Board takes confidence from the foundations established during FY26: a focused investment strategy, a strengthened team, and a capital allocation framework that has delivered meaningful NAV per share growth. The work underway to scale Molten's third-party capital platform, which Ben describes in detail in his review, represents in the Board's view the most significant medium-term opportunity for the business. We enter FY27 with clear priorities, a cohesive team, and a Board that is fully supportive of the direction being taken. I look forward to reporting on further progress.

I would like to thank our shareholders, portfolio company founders and my fellow Directors for their continued support. I am particularly grateful to the entire Molten Ventures team for their dedication during what has been a demanding but genuinely exciting year for Molten. I look forward to reporting on further progress next year.

Laurence Hollingworth
Chairman

9 June 2026



CEO's statement

Ben Wilkinson
Chief Executive Officer

Twenty years of Molten

FY26 marks two milestone anniversaries for Molten Ventures: twenty years since we were founded as a venture investor in European technology, and ten years since our IPO in June 2016. During that period, we have deployed over £1.3 billion, realised more than £780 million, and delivered average portfolio returns of 26% per annum against a 20% target. Those numbers are not just a function of picking well at the outset. They reflect our ability to curate and actively manage the portfolio over many years supporting founders through initial investments, follow-on rounds, pivots, and exits which is a distinct VC skillset and where value compounds across cycles. Venture matters because it is how the next generation of companies are built and with them the innovation, skilled jobs, IP and resilience that flow through the wider economy.

Venture returns are defined by the power-law, where a small number of category-winning companies drive the bulk of returns, and the discipline lies in identifying those companies early, backing them with conviction, and doubling down as they scale. Venture delivers the strongest long-term returns of any private capital strategy. The UK Private Capital ('UKPC') 2025 Performance Measurement Survey shows UK venture funds generating since-inception returns ahead of small and mid private equity over the long run, with exposure to the structural growth themes such as AI, space, fintech, energy transition, digital health and quantum, that are reshaping the global economy. Molten gives institutional and public market investors scaled, liquid access to that opportunity in Europe through a platform: a listed evergreen balance sheet providing liquid exposure, alongside managed EIS and VCT funds, and a growing third-party capital business, run by an experienced team with reach across the European ecosystem.

We are committed to delivering shareholder returns, underpinned by our strategic priorities: driving NAV growth through our core investing strength at Series A and B, scaling our third-party asset management platform, putting capital to NAV-accretive use, and narrowing the share price discount to NAV. Our FY26 performance, together with the progress we have made since the period-end, demonstrates strong execution against each of these priorities.

FY26 Performance Overview

FY26 was a year of meaningful progress. NAV per share grew 13% to 760p, and Gross Portfolio Value rose 13% to around £1,525 million. Fair value growth, excluding foreign exchange, in the portfolio was £172 million, or 13%. Realisations remained strong, generating £120 million of cash proceeds at an average 3x multiple on invested capital. We deployed £89 million into new and follow-on investments and returned £38 million to shareholders through the share buyback programme, a NAV per share accretive use of capital that contributed 21p to the total 89p NAV per share uplift. We held operating costs well below our 1% of NAV target. We grew the team with new hires, including a dedicated secondaries team to support our scaling ambitions. The portfolio is balanced with strong operational delivery and funding rounds at ICEYE, Revolut, Ledger and Riverlane more than offset pressure in some listed comparables. Two portfolio companies, Modo Energy and Manna, moved into the Core during the year following successful Series B rounds.

Realisations and Investments

The £120 million returned in FY26 builds on £135 million in FY25, taking the trailing two-year total to £255 million. Partial realisations of Revolut at 21.0x and ICEYE at 12.9x, alongside full realisations of Freetrade at 1.5x and Lyst at 0.7x, all at or above holding value, reaffirm the maturity of the portfolio and our disciplined approach to valuation.

Our direct investments included the leading of rounds in Modo Energy and Manna at the Growth stage, and earlier stage deals in Polymodels Hub, General Index, Duel and MAIA. These growth investments are an example of where our differentiated deal flow, brand and ability to lead create the most value, and they sit in the persistent funding gap European growth-stage companies face.

On secondaries, we acquired a stake in Speedinvest Continuation Fund I, building on Molten's long track record in this market. We've realised over £200 million from earlier secondaries positions, with a distribution-to-paid-in multiple of over 1.7x and a TVPI of over 2.3x. The logic is compelling, shorter duration, better visibility on exit, attractive entry pricing in a constrained liquidity environment, and a market where our European network is genuinely differentiated.

European Technology

The case for European technology has never been more compelling. Category-defining companies are emerging across artificial intelligence ('AI'), space, fintech, energy transition, digital health, cyber and quantum. The growing case for European technological sovereignty and the recognition that critical infrastructure like defence applications, payments rails and frontier compute can't depend wholly on capital outside the region is further compounding strategic interest in European champions. This plays directly to Molten's positioning as a pan-European Series A and B investor. Capital is being recycled, entrepreneurial talent is starting new businesses, the investor ecosystem is deepening and the European flywheel is turning.

Our thesis is consistent, we back the enabling layers, the infrastructure, middleware, data, and governance rails on which whole sectors are built. It is a less crowded part of the market, the unit economics are more durable, and it is where European founders have a genuine right to win. Europe's strengths play directly into this layer, regulatory proximity to the world's most demanding customers, a deep open-source and engineering heritage, sovereign procurement tailwinds, and an unrivalled density of technical talent coming out of our universities and research clusters.

Our portfolio is well diversified, with a pipeline of investment, growth and realisation (both full and partial) opportunities, reflecting exposure to areas of tangible demand and commercial traction. Two areas of particular focus, both for the wider market and for Molten, have been AI and Space.

AI is the most significant generational shift in technology since the internet. We're in the sixth wave of technology, and our primary area of focus is the enabling middleware layer, security and governance, workload intelligence, agentic commerce infrastructure, and the data infrastructure for AI memory, rather than the foundational models or the application layer. We continue to invest with discipline and are not chasing the hyped-up applications at stretched valuations; instead we aim to back businesses where AI compounds an existing data, distribution or workflow advantage, and where European founders have a genuine right to win. Thought Machine, the cloud-native core banking provider, sit in the technology infrastructure layer that customers increasingly rely on as the foundation for AI deployment. Aircall, our cloud-based phone platform, has embedded AI into its product and was a standout fair-value contributor in the period. RavenPack supplies AI-driven analytics to financial markets clients. Among our newer FY26 positions, we led a $10 million Series A extension in General Index, a London-based provider of transparent, technology-driven energy and commodity pricing benchmarks, and a £7 million Series A in Polymodels Hub, which applies modelling, simulation and AI to pharmaceutical process development.

Space has moved from speculative thesis to commercial reality faster than most anticipated. ICEYE, our largest space holding and operator of the world's largest synthetic-aperture radar satellite constellation, delivered revenues of $250 million and backlog contracts of $1.7 billion, secured a series of major government and defence contracts during the year, including programmes with the Polish Armed Forces, the Finnish Defence Forces and the Portuguese Air Force, alongside a multi-billion-euro contract with Germany through its Rheinmetall joint venture. The maturity of the business is reflected in the £17 million partial realisation we completed during the year as part of the $2.8 billion Series E, with substantial value retained.

ISAR Aerospace remains the leading European launch services provider; following its first orbital launch attempt from continental Europe in 2025, the company has spent FY26 preparing for its qualification mission, expanding its production facilities, and continuing to win commercial contracts.

SatVu, our thermal intelligence holding, secured a £30 million funding round in February 2026 led by the NATO Innovation Fund and including the British Business Bank, with Molten as lead among existing investors. The round funds the build-out of SatVu's multi-satellite thermal constellation, with HotSat-2 and HotSat-3 due for launch in 2026 and a further three satellites under contract.

As governments rebuild defence and resilience capacity and corporates embrace space-driven commercial opportunities, the momentum in space and launch is structural rather than cyclical, and we have built deliberate exposure across both areas.

Our model: one platform, multiple pools of capital

Molten gives investors institutional-grade, scaled access to European venture and growth-stage technology through a single, integrated platform. Capital flows in through three pools, our listed PLC balance sheet, our managed EIS and VCT funds, and a growing pool of third-party institutional capital, deploying through three complementary routes: direct primary investments at Series A and B, where we lead and shape rounds; secondary investments, where we acquire mature, high-quality portfolios with nearer-term liquidity; and a focused Fund of Funds programme, which gives us early visibility on the next generation of category leaders across the European seed ecosystem.

Each route reinforces the others. Fund of Funds and seed exposure feed proprietary deal flow into the direct programme. The direct portfolio generates the realisations that recycle capital back into new investments and shareholder returns. Secondaries add duration management and a counter-cyclical entry point, and provide the foundation for our next phase of third-party fundraising. The result is a platform that can deploy through cycles, realise consistently, and offer LPs the rare combination of liquidity, diversification and scale in an asset class.

The venture asset-class case is well established, being the most direct route to the structural growth themes such as, AI, space, fintech, climate, digital health and quantum, that are reshaping the global economy. The challenge has always been access at scale, with appropriate governance, at an attractive entry point. Molten's platform is built precisely to close that gap: a twenty-year track record, a listed evergreen vehicle, and a growing opportunity for co-investment and fund structures alongside it.

Strategic Priorities and Capital Allocation

In February 2025 I set out a strategic refocus built around five clear priorities, all directed at delivering NAV per share growth and long-term shareholder returns: (i) reinforce our core investing strength in Series A and B; (ii) scale portfolio development and institutional co-investment; (iii) operate a narrower, more focused Fund of Funds programme; (iv) maintain balance sheet strength and NAV accretive use of capital; and (v) narrow the share price discount to NAV. On Fund of Funds, while we are concentrating future commitments on a smaller, select group of managers, we also took the opportunity in December 2025 to repurchase the previously syndicated portion of our Fund of Funds programme for £20 million. This was an opportunistic transaction to acquire a high-quality portfolio we know intimately, brought back fully onto our balance sheet at attractive pricing. We've added to and upskilled the team to support delivery, including the establishment of a dedicated secondaries team during the year. We continue to reaffirm our capital allocation policy being a balanced approach prioritising NAV per share accretive uses of capital, with a minimum of 10% of realisation proceeds returned to shareholders through the share buyback programme. During FY26, supported by strong realisations, the buyback programme contributed 21p to the total 89p uplift in NAV per share, alongside continued portfolio development through new and follow-on investments.

Together, these actions have helped narrow the share price discount to NAV, which remains a key focus for the Board.

Building scale

Third-party fundraising is now the central pillar of our scaling strategy, and we're building it on a platform that already works. The operational, governance and reporting infrastructure of an institutional-grade European venture capital investor is in place today.

CEO's statement
continued

Our task is to layer additional third-party capital onto it. We're not opportunity constrained, we're capital constrained and the chance to do more with more is clearly there. We secured a cornerstone commitment for our new growth fund, a significant milestone and a strong endorsement of the strategy. The cornerstone investor validates the proposition, de-risks the path to a first close, and gives us real momentum to bring in further institutional LPs on the back of it. Just as importantly, it enables us to lead and scale Series B+ rounds in Europe, backing our highest-conviction companies with the depth of capital they need to compete globally, without stretching the plc balance sheet. For Molten, that means more ownership in the winners, stronger management fee economics over time, and a clearer route to narrowing the discount to NAV. Molten East, our fund focused on technology companies across the Central and Eastern European region, is progressing well and we expect a first close in 2026. Our new dedicated secondaries team is preparing a third-party fundraise targeting a market where competition for high-quality assets remains comparatively low and entry pricing is attractive. We're also engaged with the UK and European pension and insurance investors, on initiatives aligned with the policy direction of unlocking domestic institutional capital for growth companies.

The macro backdrop is supportive: UK Private Capital's (formerly the BVCA) 2025 Report on Investment Activity shows UK private capital fundraising rising to £58.7 billion during 2025 with pension funds the largest contributor at 23%. Molten provides a complete proposition for diversified exposure to European growth-stage technology: a twenty-year track record, an established team and platform, a diversified portfolio of more than 90 direct and indirect positions, multiple routes to deploy and realise capital, and the option to participate alongside us through co-investment structures or dedicated vehicles. These initiatives share one objective: building third-party capital alongside our evergreen balance sheet so Molten can participate in larger opportunities, generate management fee income that strengthens our cost ratio, and aim to accelerate the closing of the share price discount to NAV. We continue to assess further options.

Broadening of the Team

None of this happens without the people who execute it. During the year we continued to hire into the investment team and strengthen the platform, the technology, finance, communications and operations capabilities that make a public-market venture business work. In March 2026 we announced the establishment of a dedicated secondaries team, bringing together Malcolm Ferguson and Nick Sando, who join from Octopus Ventures with deep experience supporting high-growth companies, and Steven Mendel, co-founder and former CEO of ManyPets, who scaled that business to unicorn status and brings first-hand insight into the liquidity needs of founders, employees and early investors. The team is focused on raising a dedicated third-party secondary fund to co-invest alongside the Molten Ventures plc balance sheet, building on our established track record of acquiring high-quality, mature assets with nearer-term realisation opportunities. The team is already pursuing a strong pipeline and is the engine for the third-party fundraise.

The Portfolio

The portfolio is scaling nicely, with the Core Portfolio consisting of 17 portfolio companies accounting for 64% of the Gross Portfolio Value. These Core companies are achieving 41% revenue growth with average gross margins of 70%, and 88% of companies being funded for at least 12 months, with seven Core holdings are now profitable.

Modo Energy, which builds the global standard for benchmarking and forecasting electrification assets including batteries, solar, wind and flexible loads, advanced into the Core during the year following the £25 million Series B that we led in December 2025; its data is now used by major asset owners, operators and financiers across Europe, North America and APAC, with billions of dollars of assets underwritten using its intelligence. Manna, our drone delivery investment, also progressed into the Core following the $50 million Series B; the business now operates across Ireland, Texas and Helsinki, with platform partnerships including Deliveroo, Just Eat, Wolt, DoorDash and Uber as it scales toward becoming a global drone delivery operator.

Market backdrop and Policy

European venture deal volumes for 2025 were tracking around $68 billion against the 2021 peak of $125 billion, but the best businesses continue to attract capital at attractive valuations, whilst our portfolio companies raised $3.75 billion in aggregate during the year.

In the UK, the Mansion House Accord signed in May 2025 is working to unlock up to £50 billion of pension scheme capital into private markets by 2030, with at least half intended for UK assets. Combined with the British Business Bank's Growth Partnership and broader efforts to deepen domestic institutional participation in growth capital, this represents a structural shift in the funding environment for UK and European technology companies. We continue to engage with policymakers and the wider industry on these opportunities, including through the UKPC, where I sit on as Chair of the Pensions and Private Capital Expert Panel, and where the case for unlocking domestic institutional capital into growth assets is being made consistently and constructively. Molten is well placed to participate in that shift, both as a listed vehicle that already gives public market investors access to high-growth private technology and as a manager of third-party capital for institutions seeking the same exposure.

On geopolitics, Molten has no direct exposure to events in the Middle East and has not experienced any detrimental first-order effects on the portfolio arising from the current conflict. We continue to monitor the wider implications for capital flows, supply chains and risk sentiment as part of our standard portfolio risk management.

Post-Period End and Outlook

Post period-end, we've realised a further c.£63 million from Revolut while retaining significant upside, alongside securing a cornerstone investor for our new Growth Fund. This reflects our active approach: retain upside, release capital, and recycle it into the next generation of growth opportunities, which is the engine of our capital allocation policy.

We have entered FY27 with momentum: a well-balanced, robust portfolio with near-term realisation opportunities, a strengthened team, and an expanding pipeline of high-conviction opportunities at Series A and B, supported by structural tailwinds in European technology sovereignty, accelerating demand in AI, Space and Energy transition, and initiatives like the Mansion House Accord unlocking domestic growth capital. Recycling proceeds into this pipeline, not simply returning them, is how we compound NAV per share over the cycle. We're particularly pleased with recent progress on building scale, which will support consistent deployment and broaden our access to the best European deals, as we continue to assess further initiatives to unlock value and close the NAV discount. Our capital allocation policy is reaffirmed with NAV-accretive deployment first and returns to shareholders through buybacks where accretive to NAV per share. I'd like to thank all our colleagues and stakeholders for their hard work and support.

Ben Wilkinson
Chief Executive Officer

9 June 2026





▲ Rhiannon White, CEO of Clue and Partner, Inga Deakin at Investor Day.





▲ Partner, George Chalmers on stage at Investor Day.





▲ Principal, Phoebe speaking on stage at Investor Day.

Market overview and opportunity

A decade of transformation

As we reflect on Molten Ventures journey since our IPO a decade ago, it is worth stepping back to consider how profoundly the broader European venture ecosystem has changed, where it has been, where it is headed, and, most importantly, what comes next.

Ten years ago, European venture capital looked markedly different. At the time, there were just 47 unicorns, with Spotify, then valued at $8.5 billion, the largest among them. Today, Europe is home to over 400 unicorns, the largest being Revolut, one of our own portfolio companies, now valued at $75 billion. This transformation has given rise to a globally leading ecosystem: London, for instance, is now the world's fourth largest venture hub, surpassed only by three US cities.

The scale of capital deployment reflects this maturation. Annual capital invested has grown more than three times over the past decade to over $70 billion, with the technology sector now representing 15% of European GDP, as European venture has evolved from an emerging asset class to a truly institutional one.

Europe's enduring structural advantages

Europe benefits from several enduring structural advantages that have only compounded over time.

Talent

Europe is an inherently attractive environment in which to build a company which has translated directly into a uniquely well-positioned technology workforce. There are more PhDs working in European deep tech companies than in the United States, and Europe has 40% more software developers than the US. The success of the broader European venture ecosystem has also made VC-backed companies increasingly attractive destinations for skilled operators seeking to build global businesses from Europe.

Research and development

Talent is only as powerful as the research infrastructure that supports it. Europe is home to more than half of the world's top science hubs and has remained a centre of innovation for several decades. This has fostered deep collaboration between academia and industry, a dynamic that is more fragmented and deeply rooted in academic tradition across Europe than in the US, where talent is more commonly absorbed by large technology companies. This advantage is expected to carry forward into the next generational shift in technology, where Europe is home to some of the world's most renowned AI research institutions.

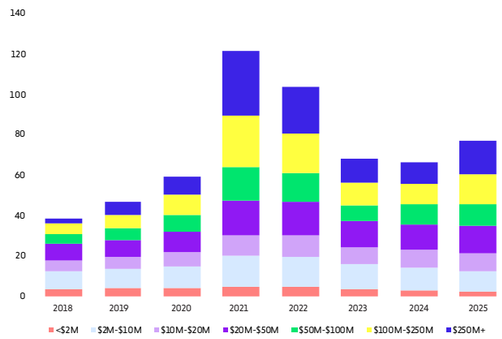
A compounding flywheel

Together, these advantages have established a substantial flywheel over the past decade.

Europe has proven its ability to build global winners. Over 1,000 companies have achieved more than $100 million in revenue or $1billion in value, European companies, including Molten portfolio companies such as Revolut, N26, Ledger, and Aircall, are not merely European success stories; they are global ones.

This success has created exceptional and geographically distributed talent density. Notably, 90% of European unicorns have remained headquartered within Europe, a level of distributed innovation that is unmatched globally, with numerous European cities now exhibiting the depth of talent typically concentrated across only several US hubs.

European capital raised by round size ($bns)*



*Pitchbook, 31 March 2026

In turn, this has accelerated the recycling of both capital and expertise throughout the ecosystem. A growing cohort of second and third-time founders, many of whom cut their teeth at companies like Spotify and Wise, are now spinning out to build their own businesses, Revolut alone has given rise to 45+ companies. The success of this new generation of VC-backed businesses continues to drive big outcomes, materialising through sizeable exits: over the past decade, more than $900 billion has been realised across European venture, with those proceeds cycling back through the ecosystem to fund the next wave.

An inflection point: a once-in-a-generation convergence

Europe now sits at a once-in-a-generation convergence moment, creating an unprecedented opportunity for European technology.

This is largely driven by the sixth wave of technological innovation. Prior cycles, from the steam engine in the 1770s, railways, heavy engineering, mass production, and the information technology revolution of the 1970s, each arrived in progressively shorter succession. This new wave is no different: the era of AI, automation, and robotics, catalysed by the launch of the first public GPT model in 2022, has disrupted existing categories and created entirely new business models that were previously inconceivable.

This technological shift has been accompanied by structural changes that, for the first time, allow European startups to compete globally from day one. On the technology side, generative AI combined with falling cloud costs means that generational businesses can be built from anywhere, a particular advantage given Europe's naturally distributed ecosystem. Structurally, both the UK and the EU has harmonised frameworks, which make it easier for companies to scale across borders.

At the same time, the need for sovereign capability has never been more important in an increasingly complex geopolitical environment. European companies are well positioned to capitalise on this, particularly in rebuilding critical technology infrastructure across real assets such as, space, defence, robotics semiconductors, and batteries, creating the need for European champions alongside global ones.

Artificial intelligence

Funding in AI has accelerated drastically, and we are already seeing the emergence of category-leading European companies at both the foundational and application layers. These companies not only attract the largest rounds but also command premium valuations.

At Molten, we are focused on several high-level areas through our thematic-led approach:

- New infrastructure: encompassing cloud-native architectures for SaaS models, AI compute (particularly inference chips), and high-efficiency energy workflows.
- Augmenting existing workflows: through next-generation vertical software that, combined with open finance, enables a level of personalisation not previously achievable. This also includes the rise of agentic commerce and consumer applications, as well as personalised medicine in healthcare.
- Unlocking new categories of spend in areas previously difficult to access, such as resilience and dual-use defence technology, as well as illiquid assets and wealth management within financial services.

Looking ahead, we expect enterprise AI adoption and associated budgets to continue to grow, with success compounding around those companies able to demonstrate meaningful productivity gains and return on investment.

Deep technology

Europe's historic strengths in academia and technical talent have long underpinned an appetite to invest in frontier technologies, though the capital required to succeed in these areas has grown considerably.

At Molten, this is a space we have long been excited about, having backed leaders such as ICEYE and Riverlane across space and quantum computing.

We see three converging dynamics creating an exceptional window of opportunity:

- European defence spending is at its highest level since the Cold War.
- Governments are moving at speed, with significant leverage effects on private capital.
- Private markets are flowing countercyclically, with defence technology outperforming and attracting sizable capital inflows.

The scale-up gap: Europe's enduring challenge

Notwithstanding the opportunity ahead, access to capital at scale remains a critical challenge for the European ecosystem.

Europe has approximately the same number of startups raising initial VC funding as the United States. However, at the breakout stage this pipeline narrows by two times, and compounds further at the scale-up phase, where there are seven times fewer $100 million-plus rounds per year than in the US.

Addressing this gap represents both an obligation and an opportunity for the European ecosystem.

A second, related challenge is the historic absence of long-term institutional capital in European venture. From a public procurement perspective, only 9% of European public spending goes towards innovation, half the rate in the US.

Similarly, only 20% of European corporates actively engage with startups, compared with 50% in the US. And pension funds and university endowments account for just 40% of European venture funding, versus 90% in the United States. This misalignment has created an opening for US investors to play an increasingly prominent role in Europe, participating in 60% of Series C investments compared with just 20% at the seed stage, precisely the stage at which capital is most needed to build truly global businesses.

This must change, particularly given the capital requirements of the growth stage and of R&D-intensive industries. In the UK, the Mansion House reforms have been a meaningful step in the right direction, and we are seeing renewed EU commitments through the European Competitiveness Fund. However, unlocking the full range of institutional stakeholders required to provide patient, long-term capital will also demand a cultural shift, both in how institutions allocate capital and in how European corporates engage with the startup ecosystem.

Molten Ventures Position

With the support of our investors, we believe we have built a differentiated platform to help address these challenges and to back the next generation of European champions.

We deploy capital across the full lifecycle of a company's development:

- Early stage: through access to seed funds, enabling us to identify on-the-ground ecosystem winners and gain access to their breakout stories.
- Direct investment at early and growth stages: across Series A, B, and C, supported by our thematic-led sourcing and investment thesis approach, as well as EIS and VCT capital in the UK, in areas where we have a 20-year track record.
- Late stage and pre-IPO: with flexibility to buy out prior funds or access direct secondary opportunities, leveraging the depth of our network across the UK and Europe to support companies through to public markets and beyond.

This full-cycle platform, combined with our extensive portfolio and fund-of-funds network across the continent, has compounded into a powerful flywheel of connectivity, relationships, and expertise, enabling a genuinely differentiated sourcing opportunity.

European venture capital has come a long way over the past decade. Yet the opportunity ahead remains even greater, as the next wave of innovation unfolds across artificial intelligence and deep technology. Europe's strengths in talent, research, and prior success stories position us well on the global stage.

At Molten, our role is to back the generational leaders that emerge from this moment, leveraging our full-cycle platform, deep network, and thesis-led approach to invest in the companies that will define the next decade of European and global technology.

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.

Pools of Capital

PLC, EIS, VCT third-party capital

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.

Invest in European tech start ups

Invest

Direct
FoF
Secondaries

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.

Deliver returns & recycle capital

Grow

Portfolio development
Active management
Follow-ons

We support growth through both financial and non-financial activities. See pages 22 to 42 to find out more about our portfolio.

Grow and scale through support & active management to exit

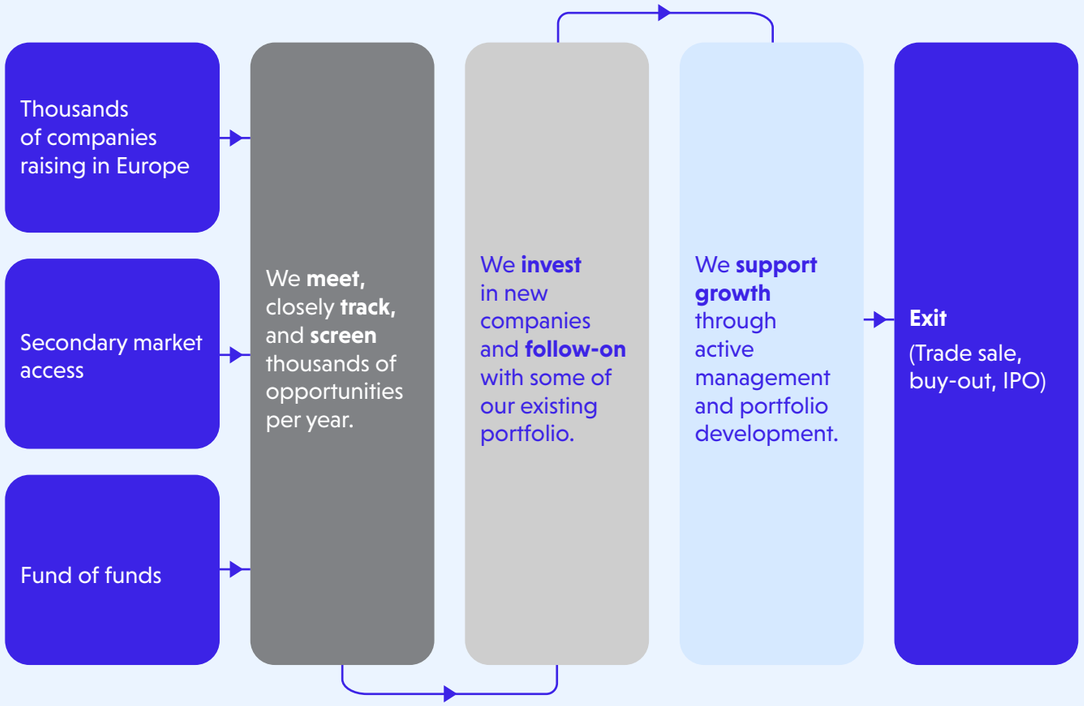
Realise

Trade sale
Buy-out
IPO

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 22 to 42 to find out more about our portfolio.

to the balance sheet

Our investment process



Our investment criteria

Molten and its wider Group aims to seek out high-growth companies originating from across Europe, which demonstrate some or all of the following characteristics:

- 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.

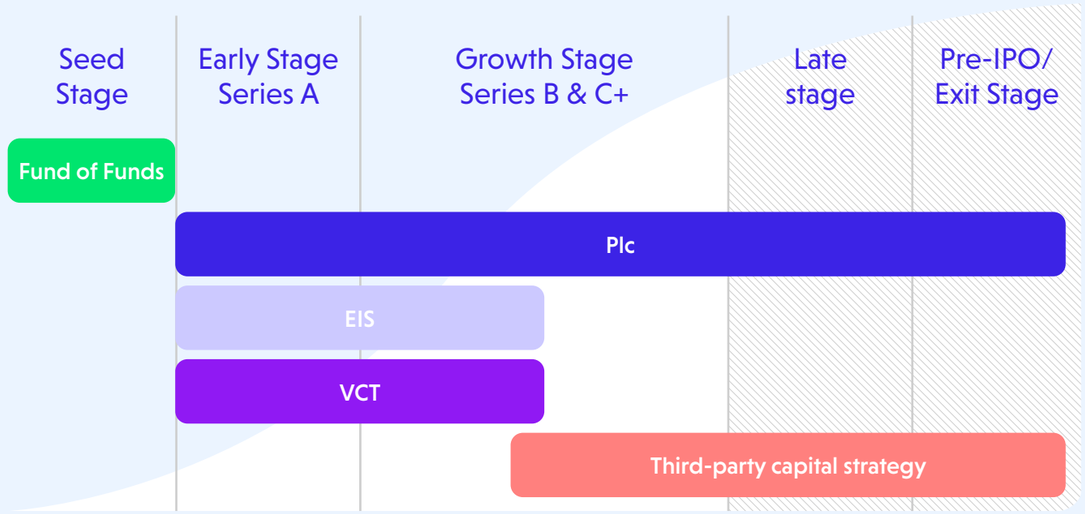
Integration of sustainability in our investment strategy

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 98 and our Sustainability Report to be published on our website on 16 June 2026.

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 decision 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 and exits.

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

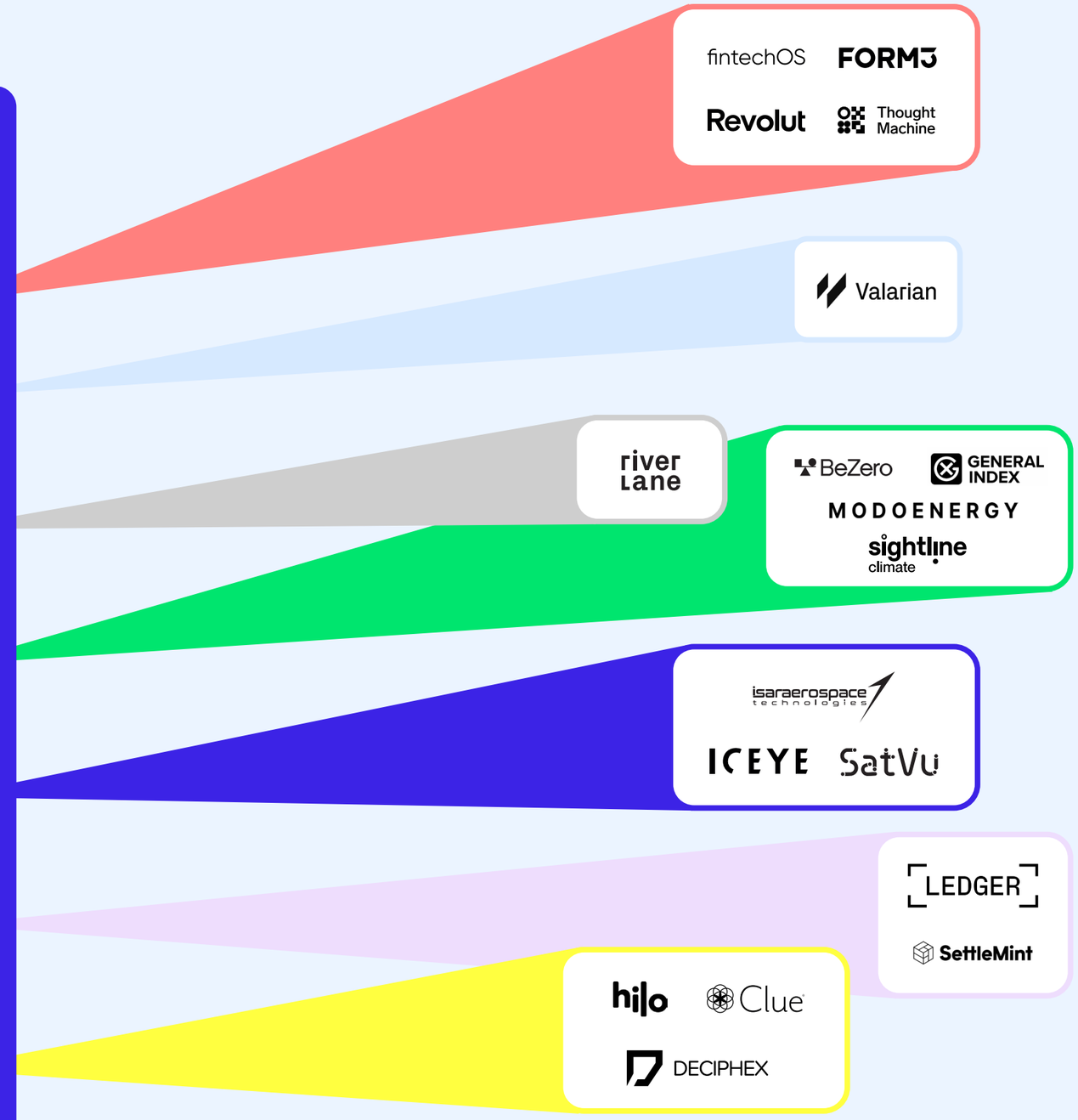
R&D-heavy technologies, which emerge to become commercially dominant, upending industries and enabling entirely new ways of living and doing business.

Digital health

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

Molten investment sub-sectors:

- Fintech
- Cybersecurity & data privacy
- Quantum
- Climate & Energy Transition
- Space
- Crypto & blockchain
- Healthtech



Note: Includes a selection of Molten portfolio companies, prepared for presentation purposes only. Non-exhaustive, and certain companies may qualify for multiple categories.

Portfolio review continued

Gross Portfolio Value

£1,525m
Gross Portfolio Value at 31 March 2026*

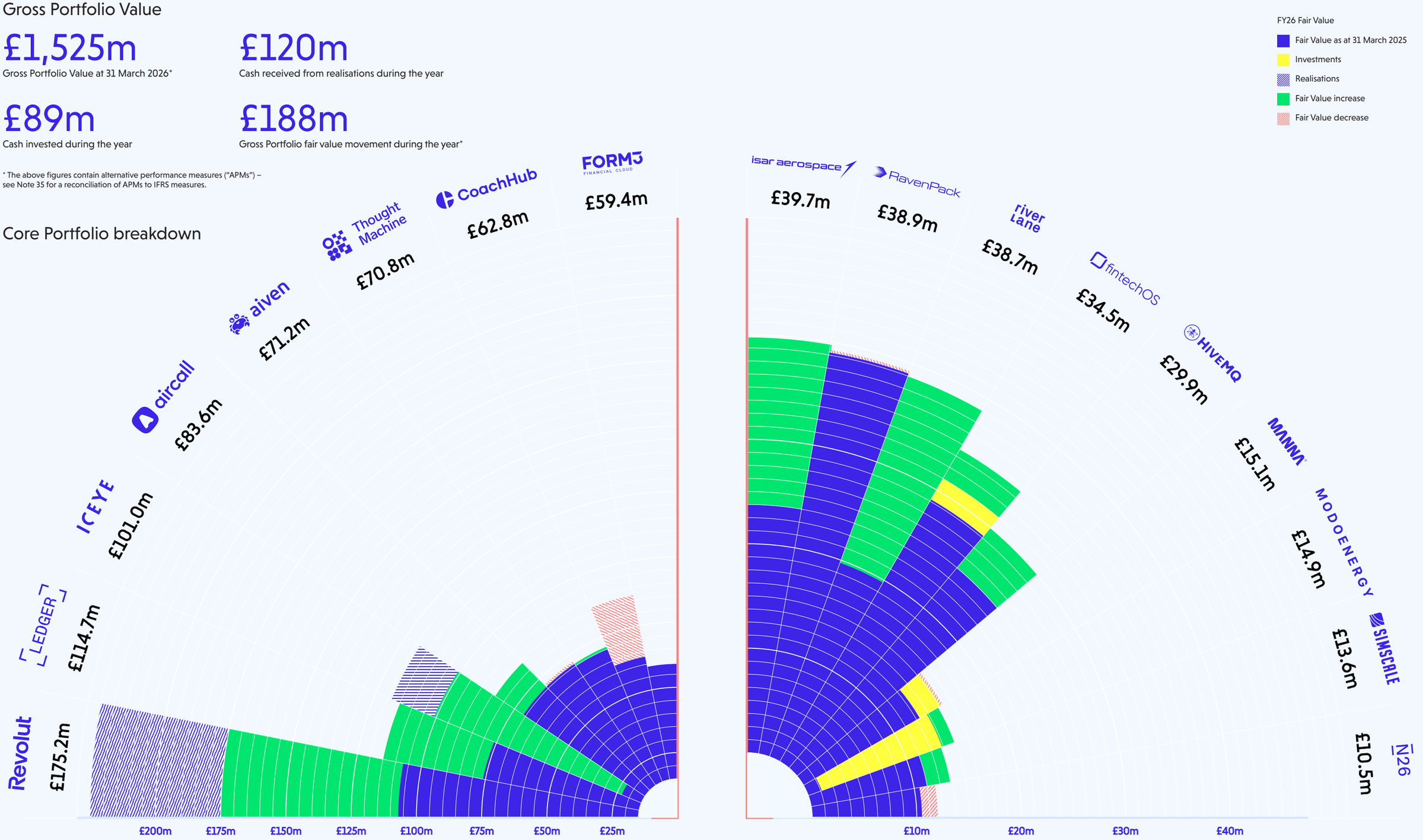
£120m
Cash received from realisations during the year

£89m
Cash invested during the year

£188m
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.

Core Portfolio breakdown



Both sides of the fan graph have different axis

Both sides of the fan graph have different axis

Portfolio review continued

FY26 was a year of strong portfolio performance, disciplined capital deployment and continued delivery on realisations. Gross Portfolio Value ("GPV") increased to £1,525 million (31 March 2025: £1,367 million), driven by £172 million of fair value growth (13% of opening GPV, excluding foreign exchange). Foreign exchange contributed a further £16 million uplift, driven primarily by our Euro exposure and partially offset by US Dollar and other non-Sterling denominated investments.

Overview

Our portfolio valuations process continues to follow the IPEV Guidelines, reflecting both public market comparables and pricing in recent funding rounds. Fair value increased by £172 million (13% of opening GPV), comprising £297 million of uplifts and partially offset by £123 million of reductions. Growth was led by the Core Portfolio, with strong contributions from ICEYE, Revolut, Ledger and Riverlane on the back of new funding rounds and continued commercial momentum, partially offset by reductions in Coachhub and Schüttflix. Portfolio companies collectively raised more than $3.75 billion during the year.

Our activities in the year

Disciplined portfolio management remains a defining feature of how we operate. During FY26 we deployed £89 million from the Plc balance sheet (FY25: £73 million), with a further £22 million invested through our managed EIS and VCT funds. Capital was directed into a focused set of new investments, selective follow-on rounds in companies hitting clear inflection points, and into our Secondary strategy where we continue to find attractively priced exposure to high-quality assets with shorter paths to liquidity.

Follow-on investments

Company	Stage	Sector	What they do	Why we are excited
MODOENERGY	Growth	Energy & Climate	Building the global standard for benchmarking and forecasting electrification assets, with battery and solar forecasts used by major asset owners, operators and financiers across Europe, North America and APAC.	Molten led a £25 million Series B round, investing £12.5m as a follow-on. Billions of dollars of assets are now being underwritten, operated and valued using Modo's data a structural opportunity that scales with global renewable deployment. Modo advanced into the Core Portfolio during the year.
MANNA®	Growth	Consumer Technology	Pioneering drone delivery operator with a full-stack approach to last-mile logistics, live in Dublin, Texas and Helsinki, with partnerships including Deliveroo, Just Eat and Wolt.	Follow-on capital to support international scale-up. Manna also moved into the Core Portfolio during the year following its successful Series B.
fintechOS	Growth	Enterprise & SaaS/ Fintech	Banking and insurance product development platform enabling financial institutions to launch and modernise products faster.	A £2.2 million follow-on supporting a highly disruptive, AI-fluent product engine that allows banks and insurers to modernize their technology stack.
BeZero	Growth	Energy & Climate	Carbon credit ratings agency providing independent assessments of project quality, with ratings now available on 40+ platforms including Bloomberg.	Continued conviction following BeZero's appointment by the Swiss Government to assess carbon credits for national climate targets – one of the strongest external validations of its position as a reference standard.
imu	Growth	HealthTech	A company at the intersection of immunology and data science decoding the human immune system using AI and deep, systems-level immune profiling.	Follow-on capital to accelerate an AI-driven map of the human immune system, unlocking breakthroughs in precision medicine.

Follow-on investments coverage for those above £1.5 million.

Core Portfolio

The Core Portfolio comprises 17 companies representing the majority of our Gross Portfolio Value at 31 March 2026. Across this cohort, revenue grew by 40% in FY26, with average gross margins of approximately 70% (excluding ISAR Aerospace as a pre-revenue company), confirming that the Core continues to combine high growth with strong unit economics. Cash positions remain healthy: 88% of Core companies are funded for at least 12 months and seven are now profitable, underpinning the maturity and resilience of this cohort.

The Core Portfolio drove the majority of the £172 million fair value uplift recorded in the year, with £210 million contributing to fair value growth. Modo Energy and Manna joined the Core Portfolio following successful Series B rounds, illustrating the funnel from Emerging to Core that is central to our portfolio construction model. Freetrade and Lyst exited the Core through full realisations.

Emerging Portfolio

The direct Emerging Portfolio spans a broad range of early to growth-stage technology companies that the team actively support. The best performing emerging companies become the Core Portfolio, as evidenced by the strong funding rounds for Modo Energy and Manna now entering the Core.

Selected highlights:

- **BeZero:** Carbon ratings now available on 40+ platforms (including Bloomberg) and 100+ enterprise clients. Following their FY25 Series C, BeZero was appointed by the Swiss government to assess credits for national climate targets.
- **Deciphex:** secured full UKAS accreditation for its histopathology laboratory, and advanced its AI-driven platforms to improve efficiency of pathologist review in research and clinical practice.
- **Sightline Climate:** Market intelligence for the climate economy, with growing corporate and investor demand.
- **RenewRisk:** CAT risk models for renewable energy infrastructure, addressing a clear gap in the insurance and project finance markets.

Fund Investments

Our Fund Investments capture exposure to our Fund of Funds programme, Earlybird, and our Secondary strategy. Together they contributed £17 million of fair value growth in FY26 providing diversified exposure to the broader European venture ecosystem alongside our direct portfolio.

Fund of Funds programme

Since 2017 we have built a diversified seed Fund of Funds programme of over 80 funds. Total commitments at 31 March 2026 stand at £157 million, of which £130 million has been drawn; the remaining £27 million is expected to draw over the next three to five years. We continue to back the leading existing and new seed fund managers offering the best insight and breadth across the European ecosystem, having already committed to 6 new funds.

During the year, Molten completed the acquisition of the remaining syndicated interest in its Fund of Funds programme. Full ownership consolidates the programme under a single decision-making structure, simplifies the distribution waterfall and ensures all future fair value growth flows directly to the Group. It also enhances our ability to engage strategically with the underlying fund managers, deepening access to proprietary deal flow and co-investment opportunities, while preserving optionality to pursue value-enhancing transactions across the portfolio as market conditions evolve.

Secondary strategy

Our Secondary strategy continued to scale during FY26 and is now supported by a dedicated team established during the year to build on Molten's track record of acquiring high-quality assets and portfolios with nearer-term realisation opportunities. During the financial year Molten committed £15 million to Speedinvest Continuation Fund I, providing attractively priced exposure to a diversified portfolio of high-quality, later-stage Central European technology companies with a shorter timeline to liquidity.

Cumulative realised proceeds from Molten's secondary positions now exceed £200 million, with a distribution-to-paid-in capital multiple of over 1.7x and a TVPI of over 2.3x.

Portfolio review continued

Realisations

FY26 realisations totalled £120 million in cash proceeds (FY25: £135 million), delivered at an average 3.0x multiple on invested capital. All cash realisations were completed at or above carrying value, validating the discipline of our valuation approach. Total cash realisations since IPO now exceed £780 million.

Confirmed FY26 realisations

Company	Cost (£m)	Proceeds (£m)	Gross MOIC
Revolut (partial)	2.1	45.6	21.0x
ICEYE (partial)	1.4	17.5	12.9x
Freetrade (full)	14.0	20.4	1.5x
Lyst (full)	13.2	9.4	0.7x
Teraview (full)	0.1	5.1	51.0x
Fund realisations and secondaries	4.6	13.8	–
Other realisations (<£2m)	5.5	7.8	–
Total FY26 realisations	**41.8**	**119.6**	**3.0x**

Realisations as a percentage of opening GPV equate to 9%, broadly in line with our annual through-the-cycle target of 10%.



Andrew Kerwat, Head of Portfolio Development hosts panel with Cynthis Vega, Kantar and Mihkel Jaatma, CEO of Realeyes at Molten's Corporate Innovation Day.



Defensibility in the age of AI

Sector and subsector review

Molten's portfolio is constructed across four core sectors, Enterprise; Hardware and Deeptech; Consumer Technology; and Digital Health, with thematic exposure across fintech, cybersecurity, quantum, energy and climate, spacetech. With £1.5 billion in Gross Portfolio Value and over £1 billion spread across these key subsectors. We see AI as an accelerant of our existing strategies, not a threat to it, and our diversified portfolio construction is designed to deliver resilience through cycles.

A framework for evaluating AI exposure

In our March 2026 thought piece, we set out how we think about AI as investors: whether it shrinks the markets companies operate in, expands them, or redistributes who captures value within them. That framework shapes how we read the portfolio. The businesses AI threatens most are those whose core product is a workflow it can now approximate for a fraction of the cost. That is a real and specific category. It is not a description of how we have built this portfolio.

How we think about it

For every business we hold, we assess vulnerability and opportunity independently, across workflow replication risk, foundation model absorption, pricing pressure, and the defensibility of the company's data and infrastructure. The net of those assessments, done company by company, drives our view.

Approximately 75% of the direct investment portfolio, being the Core and Emerging, sits in businesses we assess as net beneficiaries of AI, either structurally amplified by it or carrying a durable tailwind. A further 15% relates to companies where we identify real but manageable headwinds; these receive proportionally greater active management focus. The remainder sits in businesses where AI is not, at this time, a material factor either way. We include the full spectrum of outcomes precisely because we take risk seriously, and because honesty about where the headwinds exist is a prerequisite for managing them.

Backing the enabling layer

A consistent strand of our approach is to gain exposure to a powerful technology theme not by betting on which application wins, but by owning the infrastructure and enabling layer the entire theme has to run on.

The pattern recurs across the portfolio. Ledger provides the security layer that gives us exposure to crypto and blockchain without a view on any single token or protocol. Riverlane builds the error-correction software quantum computing cannot scale without, our way to invest in the quantum thematic at the layer every approach depends on. Thought Machine and Form3 are the critical infrastructure of modern banking, core ledger and payments rails so deeply integrated that the switching cost is operational, not commercial. Aiven is the enabling middle layer developers build on. And Deciphex is the vertical-specific infrastructure for pathology, embedded in a regulated market where trust is earned over years.

AI is simply the latest, and largest, theme to follow this logic. Every organisation deploying AI agents at scale hits the same problems immediately: who authorises what the AI does, and what happens when it touches sensitive data or initiates a transaction. These are not future problems, they are the bottlenecks engineering teams are hitting now, and they do not go away regardless of which foundation model wins. AI did not create them; it made them more urgent. The AI-powered banking products being built today will run on infrastructure like Form3's and Thought Machine's, not replace it.

There is also a structural tailwind most commentary underweights. Inference now accounts for 80 to 90% of total AI compute costs over a model's lifetime, a sharp reversal of the assumption that training was the dominant expense, and AI costs grow with every query. This is precisely where we expect the next wave of durable AI value to accrue: not in the models, but in the enabling layer that makes them usable, governable, and affordable at scale.

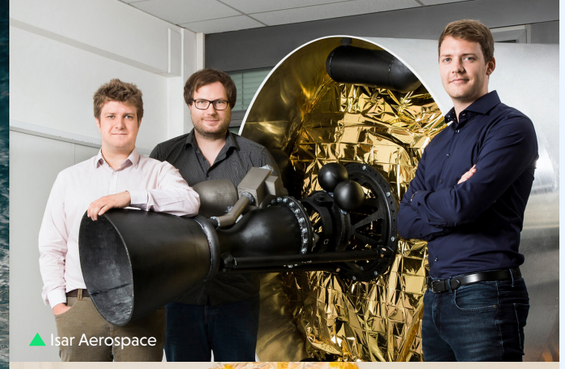
The build vs. buy question

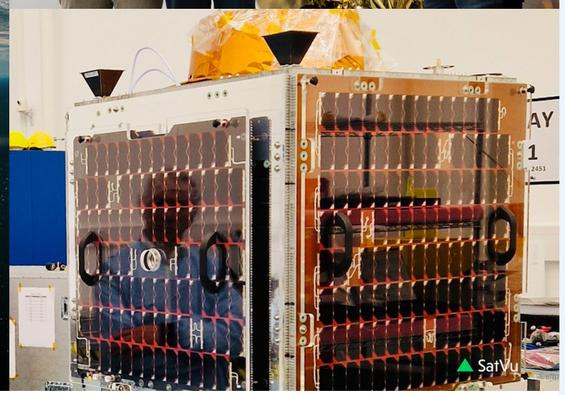
The companies operating at the application and vertical layer prompt the most questions, and some scrutiny is fair. AI lowers the cost of building a credible first version of almost anything, but not the cost of running a production-grade system in a regulated environment over time, the reality in which FintechOS operates. And what the best vertical software companies sell is not automation but proprietary ground truth. RavenPack's structured financial dataset is the retrieval layer on which AI-powered financial decision-making depends, and as AI scales its value grows because models need a reliable source of truth; BeZero applies the same principle in carbon markets. SimScale, meanwhile, illustrates genuine market expansion, physics-grade simulation, once affordable only to the largest firms, is now within reach of a mid-market that did not exist at scale before. That is not a threat; it is the market arriving.

From 1 to 10

AI has compressed the cost of going from zero to one. Going from one to ten is a different problem. Domain expertise takes years to accumulate, institutional trust is earned through consistent delivery, regulatory relationships require years of certification, and proprietary datasets compound with every data point. These define the businesses we back, and are precisely the things AI cannot shortcut. The founders we invest in are not worried about AI taking their business; they are using it to widen a lead they have already spent years building, and that is the portfolio we intend to keep building.







Sector and sub-sector review

Two interlinked themes, space and European technology sovereignty, are among the clearest sources of structural tailwind for the European venture ecosystem in which Molten operates.

Space: from frontier to strategic infrastructure

Space has emerged as a focal point on the geopolitical stage, in terms of both economic prosperity and strategic importance. The European Space Agency approved a record €22 billion budget for 2026–2028, a more than 30% increase, explicitly aimed at strengthening Europe's strategic autonomy in space technologies and missions.

Molten's space exposure is anchored by investments across the Core and Emerging Portfolio holdings:

- ICEYE (£101m fair value, 12.95x MOIC), is the world's leading SAR small-satellite operator, increasingly contracted by European and allied governments for sovereign intelligence, surveillance and reconnaissance capabilities. ICEYE's data is increasingly viewed as critical national infrastructure.
- ISAR Aerospace (£39.7m fair value, 25.1x MOIC): sovereign European launch capability. With its first test flight completed and signed commercial contracts, ISAR is among the most credible European answers to the strategic problem of dependency on non-European launch providers.
- SatVu (£1m fair value, 1x MOIC): a British Earth observation company that captures high-resolution infrared thermal imagery from space. The company stands out by offering both still thermal images and up to 60-second video capabilities at a 3.5-meter resolution.

Together, these holdings give Molten exposure to both the downstream services layer (data, intelligence) and the upstream access-to-orbit layer that underpins it, a vertically resilient position in a sector where European demand is both strategically driven and structurally underserved.

European sovereignty as a structural tailwind

The response to European Sovereignty has catalysed a genuine reindustrialisation agenda. The capital backdrop is unprecedented. An estimated €1.5 trillion of incremental investment is set to be deployed across European defence, energy, industry and technology by 2035, with EU defence spending alone on track to reach 2.5% of GDP.

In the UK, the Mansion House Accord and broader efforts to increase domestic institutional participation in growth capital reinforce the same direction of travel, a deeper, more sovereign European capital base for the technologies that matter most.

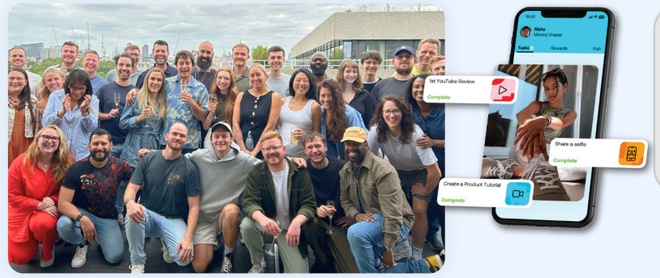
We believe Europe is particularly well placed for this moment. Its engineering culture runs deep; its regulatory frameworks create fertile ground for security and compliance innovation.

Mapping the portfolio to European sovereignty

Sovereignty pillar	Portfolio exposure
Space & defence-adjacent intelligence	ICEYE, ISAR Aerospace, SatVu
Cybersecurity & secure compute	Binalyze, Ledger
Critical financial infrastructure	Form3, Thought Machine, Revolut
Energy transition & industrial decarbonisation	Modo Energy, BeZero, RenewRisk, Sightline Climate
Quantum & frontier compute	Riverlane
Trusted enterprise data & AI infrastructure	RavenPack, General Index

Meet the newest companies in the portfolio

We're excited to welcome five exceptional new companies to our portfolio, each tackling a distinct challenge. From Duel's customer advocacy platform and General Index's data-driven commodity pricing, to PolyModels Hub's biopharma digitisation tools, and MAIA Technology's modern investment operating system, we couldn't be more excited about what they're building.



duel.

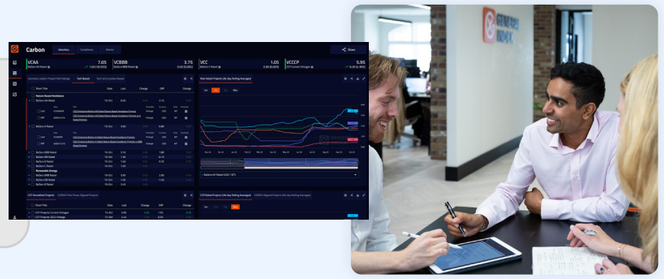
Brand Advocacy Platform for consumer retail brand

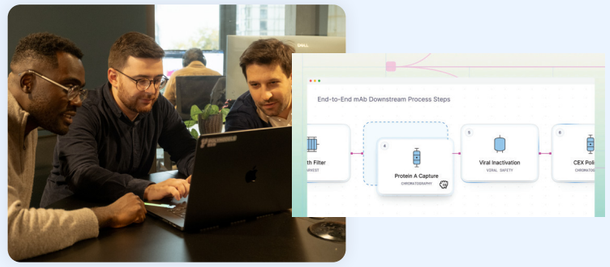
Sector: Cloud, enterprise & Saas
Molten co-led $16m Series A in September 2025

GENERAL INDEX

Energy pricing provider for global commodity markets

Sector: Cloud, enterprise & Saas
Molten led $10m Series A extension round in October 2025





POLYMODELS HUB

Speeding up drug development with smart automation

Sector: Digital Health
Molten led $25m Series B in December 2025

maia

Empowering investment managers with cloud-native portfolio management

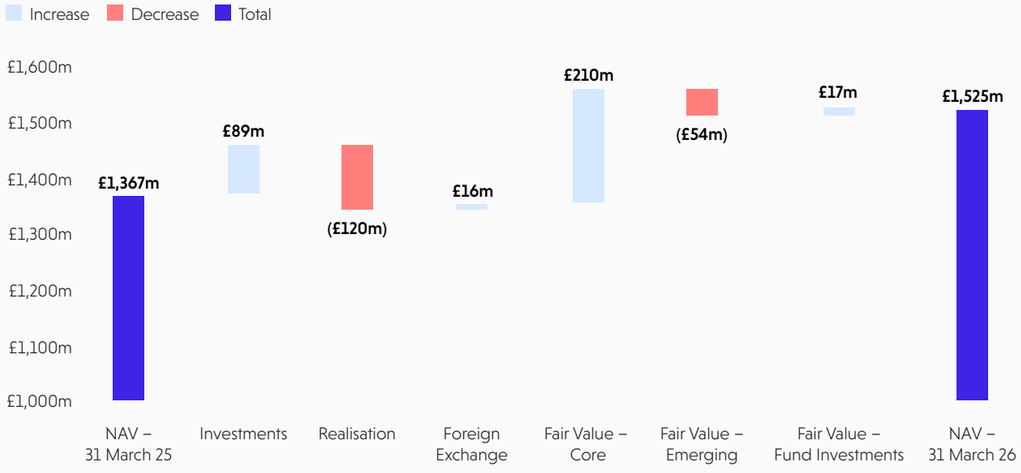
Sector: Cloud, enterprise & Saas
Molten led £4m Series A round in January 2026



Portfolio review continued

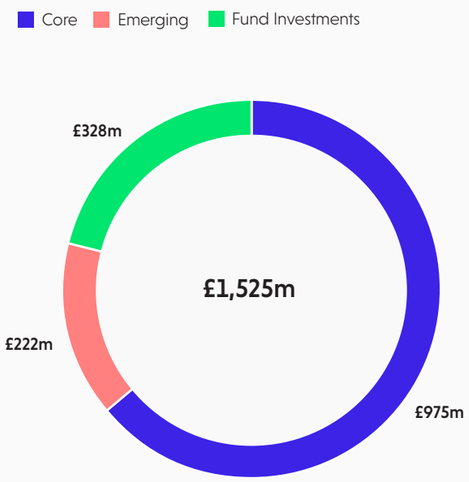
The Gross Portfolio Value progression represents the cash invested and realised during the year, along with the fair value increase and reductions which net to a gross fair value movement of £172 million, excluding the foreign exchange reduction on the portfolio.

Gross Portfolio Value progression

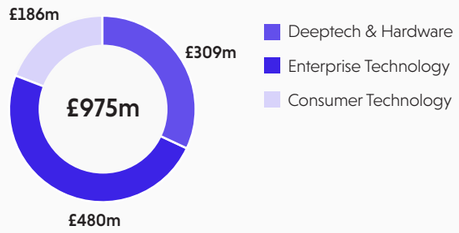


Our Gross Portfolio Value can be broken down by our Core, which makes up 64% of the fair value, our direct emerging portfolio and fund investments. Our Core and emerging portfolio are diversified across our target sectors.

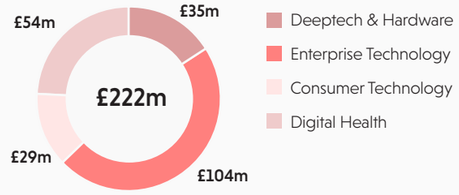
Gross Portfolio Value breakdown



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 gross margin for the Core Portfolio in 2025, excluding pre-revenue companies.

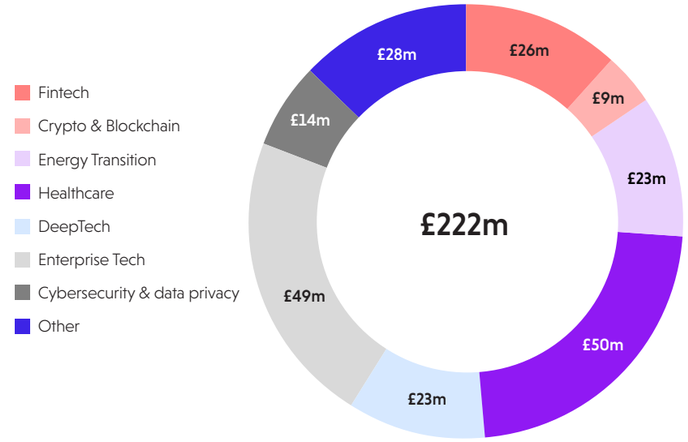
41%
Percentage of Core companies achieving profitability in FY2026, excluding pre-revenue companies.

11 years
Average age of Core Portfolio company

5 years
Average age of Core Portfolio investment

Molten's Emerging Portfolio represents 15% of the GPV.

Fair value by subsector



Total Addressable Market 2026 to 2030

Healthtech and the energy transition are two core investment themes for Molten, with investments in companies such as IMU Biosciences, Deciphex, General Index and BeZero. Total addressable market ("TAM") is a commonly used indicator of a market's potential size.

Healthtech CAGR*~22% $114bn ➜ $267bn

Energy Transition CAGR ~25-35% $5bn ➜ $15-25bn

* compounded annual growth rate

Portfolio review continued

The Molten Ventures Core portfolio is made up of 17 companies, representing 64% of the Gross Portfolio Value.

Revolut

Location: **London, UK**

Year Invested: **2018**

Sector: **Consumer**

Subsector: **Fintech**

UN Sustainable Development Goals Mapping:

Revolut is a global digital bank offering accounts, cards, payments, currency exchange, crypto, and investments through a single app, serving over 70 million customers worldwide.

Updates from the Year

Reported record profit of $2.3bn for 2025 as revenue surged to $6bn; launched UK operations, after being awarded its UK banking licence in March 2026 enabling broader regulated services; filed U.S. bank charter application and named new U.S. CEO in March 2026; launched full banking operations in Mexico in January 2026; became Global Partner and Official Back of Shirt Partner of Manchester City in February 2026; unveiled Audi Revolut F1 Team partnership with co-branded cards and fan benefits ahead of March 2026 debut; rolled out Revolut Business Titan plan in UK with 10GB global data and premium subscriptions in March 2026; secured organisation authorisation in Peru to incorporate as a bank in April 2026 (announced 1 April).

Why are we excited about them?

Revolut is building something structurally distinct from traditional banking: a globally scaled financial platform designed not to improve on legacy infrastructure, but to make it unnecessary.

The opportunity extends well beyond payments or consumer accounts. Across hundreds of millions of users, Revolut is accumulating a proprietary graph of financial behaviour that AI is turning into customer intelligence incumbents cannot easily replicate. That advantage compounds over time.

As financial services shift toward platform models, Revolut is well-positioned to become the layer on which payments, credit, investing, and business services are delivered at scale. We see this as a genuine category-defining opportunity.

aircall

Location: **Paris, France**

Year Invested: **2016**

Sector: **Cloud, Enterprise & Saas**

Subsector: **Telecomms**

UN Sustainable Development Goals Mapping:

Aircall is a leading cloud-based phone system, trusted by over 20,000 businesses globally. Their AI-powered platform transforms business communications, automating repetitive tasks, optimizing call routing, and delivering actionable customer insights.

Updates from the Year

Aircall was named HubSpot's 2025 Co-selling Partner of the Year for the third consecutive year and designated a Premier partner in HubSpot's newly launched Technology Partner Program in February 2026. The company was recognized as Best for Integrations in Software Advice's 2026 Call Centre Software report in March 2026. Aircall launched AI Assist Pro, offering real-time AI coaching and workflow efficiency tools, in July 2025. The company unveiled AI Voice Agent to help businesses handle calls 24/7 in April 2025 and integrated WhatsApp into its platform in June 2025. Aircall expanded its partnership with Unlimited Tech Solutions in March 2026.

Why are we excited about them?

Voice remains one of the few enterprise workflows yet to be meaningfully digitised, and Aircall is well-positioned to own that transition. As AI converts calls from ephemeral conversations into structured data and autonomous action, the platform routing those calls becomes the value layer.

Aircall is not a casualty of the AI shift. It is the infrastructure AI voice agents run on. With 20,000 businesses already on the platform, a growing data flywheel reinforces model quality, improves routing, and deepens retention over time.

The business is operationally disciplined, scaling profitably while maintaining strong retention metrics. We see a credible path to Aircall becoming the default voice infrastructure layer for enterprise.

LEDGER

Location: **Paris, France**

Year Invested: **2018**

Sector: **AI, Deeptech & Hardware**

Subsector: **Cybersecurity**

UN Sustainable Development Goals Mapping:

Ledger provides industry-leading hardware wallets and software for securely buying, storing, and managing cryptocurrencies and NFTs, protecting users from sophisticated cyber threats and hacks.

Updates from the Year

The company introduced Ledger Enterprise HSM On-Premise for institutional clients and launched tokenized investment strategies with partner Midas in March 2026. Ledger opened a New York City office to scale U.S. expansion in March 2026. The company also announced a partnership with Tangany for securing institutional settlement in April 2026.

Why are we excited about them?

Ledger holds a structural position in digital asset security that will be difficult to replicate as on-chain infrastructure matures. When central banks deploy digital currencies, institutions tokenise securities, and governments move treasury management on-chain, the due diligence burden will favour proven providers over new entrants.

Ledger's moat is not hardware alone. It is proprietary secure element technology, a decade of institutional trust, and a platform already validated at both consumer and institutional scale. That combination is rare.

In an environment where AI accelerates software vulnerabilities, hardware-rooted security becomes foundational rather than optional. We believe Ledger is well-positioned to be the security layer that the next generation of financial infrastructure is built on.

CoachHub

Location: **Berlin, Germany**

Year Invested: **2020**

Sector: **Cloud, Enterprise & Saas**

Subsector: **EdTech**

UN Sustainable Development Goals Mapping:

CoachHub empowers organizations to deliver personalized, scalable, and measurable coaching programs, unlocking the potential of employees at every level and driving real business results.

Updates from the Year

CoachHub launched AIMY 1.0 in February 2025, an AI coaching solution developed in collaboration with Microsoft, making coaching accessible to employees across all levels. The platform was built on validated coaching frameworks established by CoachHub's Science Council and the International Coaching Federation. In November 2025, the company unveiled AIMY 2.0, just five months after the initial launch, with 60 global enterprises adopting the hybrid AI coaching model. The enhanced version features more sophisticated personalisation and contextual understanding, positioning CoachHub as a leader in AI-powered coaching at scale.

Why are we excited about them?

As AI absorbs more routine work, human judgment and adaptability become the differentiators that organisations cannot automate. Investing in people development is shifting from discretionary to strategic.

CoachHub's thesis is well-constructed: coaching delivered as software scales in ways a consulting model cannot, and the data generated across thousands of enterprise sessions has the potential to become a genuinely valuable asset over time.

The platform makes personalised coaching accessible beyond the executive layer, which matters as skills obsolescence accelerates across every function. The market opportunity is real and the structural tailwinds are clear.

We are working closely with the team to sharpen execution and demonstrate measurable outcomes at scale

Portfolio review continued

ICEYE

Location: **Espoo, Finland**

Year Invested: **2018**

Sector: **AI, Deeptech & Hardware**

Subsector: **SpaceTech**

UN Sustainable Development Goals Mapping:

ICEYE operates the world's largest synthetic aperture radar (SAR) satellite constellation, providing near real-time, high-resolution Earth monitoring for disaster response, insurance, and government.

Updates from the Year

ICEYE announced its unaudited 2025 financial results on 12 March 2026, reporting revenue exceeding €250 million, profitability surpassing €100 million, and a backlog of €1.5 billion. The company doubled in 2025 and expects similar growth in 2026. In December 2025, ICEYE secured €150 million in new financing led by General Catalyst, valuing the company at €2.4 billion. The company established a joint venture with Rheinmetall in November 2025, Rheinmetall ICEYE Space Solutions, which secured a major multi-billion contract from the German Armed Forces in December 2025 running through 2030. ICEYE signed a procurement contract with IHI Corporation in October 2025 to build an Earth observation satellite constellation for Japan. The company launched four new Generation 4 satellites in March 2025 and announced partnerships with the Swedish Armed Forces in January 2026.

Why are we excited about them?

Most Earth observation companies sell images. ICEYE is building something closer to a live, continuously updated record of the physical world, and that difference is what makes the business compelling.

The core advantage is time. Every satellite pass adds another layer to an archive that grows more valuable the longer it runs. A competitor launching the same constellation today would still be years behind, because ICEYE's data has already been collected and cannot be recreated from scratch.

For customers making high-stakes decisions around flood risk, infrastructure, or defence, access to that historical depth is what makes the product essential rather than useful. The radar technology also works through cloud cover, darkness, and poor weather, where optical satellites go dark entirely.

Thought Machine

Location: **London, UK**

Year Invested: **2019**

Sector: **Cloud, Enterprise & Saas**

Subsector: **Fintech**

UN Sustainable Development Goals Mapping:

Thought Machine's Vault platform gives banks full control to build, launch, and run any financial product or payment scheme, replacing legacy infrastructure with modern, cloud-native technology.

Updates from the Year

Thought Machine announced strategic partnerships throughout the period to expand its cloud-native banking platform. In April 2025, the company partnered with Unisys to provide end-to-end core and branch banking solutions integrating artificial intelligence and biometric security features. In June 2025, Thought Machine launched a joint solution with DXC Technology to accelerate digital transformation for small and midsize banks, offering managed services for legacy core system modernisation. In August 2025, HCLTech and Thought Machine partnered to accelerate AI and cloud-led transformation of banks. General Bank of Canada selected Thought Machine in October 2025 for core banking system modernisation using Vault Core, and Banco Industrial's Zigi has used Thought Machine to advance its digital platform. In January 2026, Thought Machine joined the Mastercard Crypto Programme.

Why are we excited about them?

The legacy systems and IT architectures that are still used by many banks are maintained at great cost but still have a limited future and will need root and branch replacement. Thought Machine provides the means to do that and is building a position as the technology leader in this space. Additional drivers of change that are accelerating the take up of new, forward looking IT architectures as provided by Thought Machine are the rise of regulated neo-banks (who do not have the historical baggage of legacy IT infrastructure), new product launches and initiatives including embedded finance, banking-as-a-service, and AI-native financial tools.

What separates Thought Machine from a conventional vendor is what its architecture makes possible for the teams building on top of it. Thought Machine's product Vaults cloud-native, API-first foundation allows existing and AI capabilities to be integrated rather than engineered from scratch. In practice, that compresses both the time and the talent required to bring the next generation of financial products to market.

aiven

Location: **Helsinki, Finland**

Year Invested: **2018**

Sector: **Cloud, Enterprise & Saas**

Subsector: **AI & Data, Cloud**

UN Sustainable Development Goals Mapping:

Aiven delivers fully managed, open source data infrastructure on all major clouds, enabling developers to deploy, manage, and scale their data systems quickly and securely.

Updates from the Year

Aiven announced a strategic partnership with Ververica in June 2025, enabling companies to monetize their real-time data through combined streaming capabilities. On the product front, Aiven launched a Free Tier for Apache Kafka in late 2025, marking a significant move to make managed Kafka accessible at zero cost. In February 2026, the company released OpenSearch version 3 (3.3.2) on its platform shortly after the upstream release. Additionally, in March 2026, Aiven introduced automated, zero-downtime KRaft migrations, allowing customers to upgrade from ZooKeeper to KRaft seamlessly following Kafka 4.0's deprecation of ZooKeeper support. In December 2025, Aiven also launched Valkey JSON module support on Aiven for Valkey.

Why are we excited about them?

Open source has effectively won the data infrastructure wars. Kafka, ClickHouse, PostgreSQL, and OpenSearch are the tools that the world's best engineering teams reach for, not because they are free, but because they are genuinely superior to proprietary alternatives. The challenge is that operating them reliably in production, across multiple cloud environments and at enterprise scale, demands a level of resource that most organisations cannot sustain.

That is the problem Aiven solves, making the best open source data tools available as simply and seamlessly as a utility. As data volumes continue to grow and multi-cloud architectures become the norm, the operational complexity Aiven removes only becomes more pronounced. We believe the real value to customers isn't just recovered engineering time, it's the ability to redirect that capacity toward work that genuinely differentiates their business.

FORM3

Location: **London, UK**

Year Invested: **2018**

Sector: **Cloud, Enterprise & Saas**

Subsector: **Fintech**

UN Sustainable Development Goals Mapping:

Form3 provides an enterprise-grade, cloud-native payments platform, enabling banks and fintechs to process payments in real-time, across multiple schemes, with unparalleled reliability and scalability.

Updates from the Year –

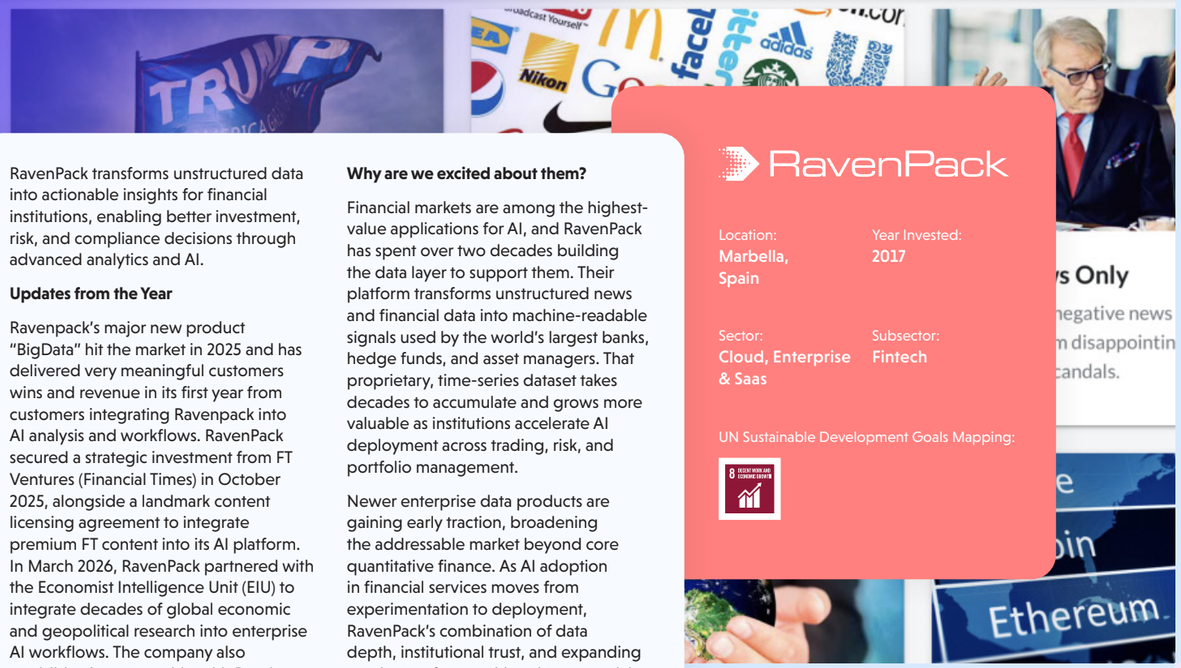
Form^3 secured additional funding with investment from BlackRock in January 2026 to accelerate product development and growth in the US market. The company expanded its strategic partnership with SumUp to bring real-time SEPA payments to millions of European small businesses. Form3 also delivered its Verification of Payee compliance solution for Mollie in January 2026, and separately signed IFX Payments for its Verification of Payee solution ahead of the October 2025 Instant Payments Regulation mandate. The company won the Best Technology Integration Award in partnership with Nationwide at the Card and Payments Awards 2025. Form3 also announced integration with IBM Cloud for Financial Services to bring instant payments capabilities to the platform.

Why are we excited about them?

Payment infrastructure is one of the last places enterprises take risks, which is precisely what makes Form3's position so defensible. Their cloud-native, real-time payments platform sits at the core of some of the UK's largest banks, with switching costs defined by regulatory complexity and years of integration work.

What compounds that position is data. Every transaction processed enriches Form3's fraud signals, settlement patterns, and anomaly detection, creating a feedback loop that deepens with scale. With a strong foothold in the UK's emerging account-to-account payments fabric, a growing US presence through channel partnerships, and consistent ARR growth, Form3 is mission-critical infrastructure at the centre of a structural shift to real-time payments globally.

Portfolio review continued



RavenPack transforms unstructured data into actionable insights for financial institutions, enabling better investment, risk, and compliance decisions through advanced analytics and AI.

Updates from the Year

Ravenpack's major new product "BigData" hit the market in 2025 and has delivered very meaningful customers wins and revenue in its first year from customers integrating Ravenpack into AI analysis and workflows. RavenPack secured a strategic investment from FT Ventures (Financial Times) in October 2025, alongside a landmark content licensing agreement to integrate premium FT content into its AI platform. In March 2026, RavenPack partnered with the Economist Intelligence Unit (EIU) to integrate decades of global economic and geopolitical research into enterprise AI workflows. The company also established a partnership with Preqin, a provider of private markets data.

Why are we excited about them?

Financial markets are among the highest-value applications for AI, and RavenPack has spent over two decades building the data layer to support them. Their platform transforms unstructured news and financial data into machine-readable signals used by the world's largest banks, hedge funds, and asset managers. That proprietary, time-series dataset takes decades to accumulate and grows more valuable as institutions accelerate AI deployment across trading, risk, and portfolio management.

Newer enterprise data products are gaining early traction, broadening the addressable market beyond core quantitative finance. As AI adoption in financial services moves from experimentation to deployment, RavenPack's combination of data depth, institutional trust, and expanding product surface positions it as essential infrastructure for intelligent finance.

RavenPack

Location: **Marbella, Spain**

Year Invested: **2017**

Sector: **Cloud, Enterprise & Saas**

Subsector: **Fintech**

UN Sustainable Development Goals Mapping:

fintechOS

Location: **London, UK**

Year Invested: **2021**

Sector: **Cloud, Enterprise & Saas**

Subsector: **Fintech**

UN Sustainable Development Goals Mapping:

FintechOS empowers banks and insurers to create, onboard, and manage financial products rapidly and cost-effectively, using a no-code/low-code, AI-driven platform that integrates with core systems.

Updates from the Year

FintechOS announced FintechOS 8, described as the world's first Unified AI ProductOps Platform, in November 2025 at its Elevate 2025 conference, with the full launch set for Q1 2026. The company reported 50% annual recurring revenue growth and is on track to achieve 300% year-over-year growth in US revenue, following the onboarding of customers including Vibrant Credit Union and Hanscom Federal Credit Union. In October 2025, FintechOS was recognised in the 2025 Gartner Magic Quadrant for Retail Core Banking Systems, Europe. The company extended its partnership with Fort for global cybersecurity readiness in April 2025, and secured Microsoft AI Certification in March 2026. The FintechOS platform was also selected by PwC and Microsoft for their digital banking solution

Why are we excited about them?

Every bank and insurer looking to deploy AI faces the same structural obstacle: data locked in legacy systems built decades ago. FintechOS addresses that problem directly. Their low-code platform enables financial institutions to build unified data layers and launch digital products in weeks, without replacing core infrastructure.

That positions them as a prerequisite for AI adoption in financial services, not a casualty of it. Insurance is emerging as a second major growth engine alongside banking, with strong NRR reflecting deep workflow integration and meaningful switching costs. Channel partnerships with Finastra and TechMahindra are opening US distribution. The logic is straightforward: before a bank can be AI-native, it needs to be digitally modern, and FintechOS is how they get there.

isaraerospace technologies

Location: **Munich, Germany**

Year Invested: **2022**

Sector: **AI, Deeptech & Hardware**

Subsector: **SpaceTech**

Isar Aerospace develops and manufactures launch vehicles to provide flexible, cost-effective access to space for small and medium satellites, driving European commercial space innovation.

Updates from the Year

Isar Aerospace completed its first test flight in early 2025 and cleared final tests for its second Spectrum launch in December 2025, less than nine months after the initial test flight. The company's second Spectrum rocket launch from Andøya Spaceport in Norway is scheduled. In September 2025, Isar Aerospace signed a launch service agreement with R-Space as part of the European Space Agency (ESA) Marketplace programme. The company also secured two launch service agreements with ESA and the European Commission as part of the Flight Ticket Initiative, becoming the first private European launch provider to do so. Isar Aerospace raised additional funding round in June 2025, bringing total funding to $594 million. The company has vehicles 3–7 already in production and a new 40,000 square metre facility near Munich opening in 2026.

Why are we excited about them?

Europe has a sovereign access to space problem, and Isar Aerospace is the most credible answer to it. Their Spectrum launch vehicle is designed from the ground up for the small satellite market, the fastest growing segment of the space economy, at a time when geopolitical pressure is making European governments and commercial operators increasingly uncomfortable relying on non-European launch providers. Defence spending and long-term industrial policy are driving that demand, not cyclical tailwinds. What excites us most is the team's execution: vertically integrated manufacturing, rapid iteration, and a commercial mindset that mirrors what SpaceX did to the US launch market. Isar is building critical infrastructure at exactly the right moment in European space history.

HiveMQ is an enterprise-grade MQTT platform enabling secure, real-time, and reliable IoT data movement, empowering businesses to unlock value from connected devices and drive digital transformation.

Updates from the Year

HiveMQ announced a strategic intent to become the leading Industrial AI Platform in October 2025, alongside the appointment of Barry Libert as Chairman and CEO to implement this strategy. The company continued to release product updates throughout the period, including multiple versions of HiveMQ Edge and HiveMQ CE 2025.5. HiveMQ published its 2026 Industrial Data & AI Readiness Survey, highlighting adoption trends and challenges in industrial AI. Partner Zaether, a Stellix company, received HiveMQ's MQTT Innovation Award for applying MQTT-based solutions in regulated manufacturing environments.

Why are we excited about them?

Every connected device needs a reliable way to communicate with the cloud. HiveMQ's MQTT platform has become the enterprise standard for doing that at scale. MQTT is the de facto protocol for IoT messaging, and HiveMQ built the dominant commercial implementation, deeply embedded in mission-critical systems across industrial manufacturing, energy, and logistics.

The platform was developed in some of the most demanding production environments in the world, and that heritage is reflected in software designed for real-world conditions rather than controlled ones. With IoT device deployments continuing to accelerate and the industrial data economy still in its early stages, HiveMQ occupies a critical layer of the infrastructure stack.

HiveMQ's strategic direction is to build upon Data Streaming with the addition of Data Intelligence and Agentic AI.

HIVEMQ

Location: **Munich, Germany**

Year Invested: **2022**

Sector: **Cloud, Enterprise & Saas**

Subsector: **Cloud**

UN Sustainable Development Goals Mapping:

Portfolio review continued

river lane

Location: **Cambridge, UK**

Year Invested: **2021**

Sector: **AI, Deeptech & Hardware**

Subsector: **Deeptech, Quantum**

UN Sustainable Development Goals Mapping:

Riverlane is developing Deltaflow, the quantum error correction stack that enables quantum computers to scale and tackle problems intractable for classical supercomputers.

Updates from the Year

Riverlane published a Quantum Error Correction (QEC) Technology Roadmap in March 2026, which the company states could accelerate quantum computing's path to utility-scale by three to five years. In December 2025, Riverlane scientists published research in Nature Communications demonstrating how its Local Clustering Decoder (LCD) enabled quantum computers to improve speed, accuracy and throughput, allowing them to perform one million error-free operations with four times fewer qubits. The company also published a hardware decoder for real-time quantum error correction in December 2025, with Deltaflow 3 expected in late 2026 to introduce streaming capabilities for continuous, real-time error correction. Riverlane released a report highlighting the scale of the quantum error correction challenge, noting that global government funding for quantum computing has reached approximately $50 billion.

Why are we excited about them?

Riverlane published a Quantum Error Correction (QEC) Technology Roadmap in March 2026, which the company states could accelerate quantum computing's path to utility-scale by three to five years. In December 2025, Riverlane scientists published research in Nature Communications demonstrating how its Local Clustering Decoder (LCD) enabled quantum computers to improve speed, accuracy and throughput, allowing them to perform one million error-free operations with four times fewer qubits. The company also published a hardware decoder for real-time quantum error correction in December 2025, with Deltaflow 3 expected in late 2026 to introduce streaming capabilities for continuous, real-time error correction. Riverlane released a report highlighting the scale of the quantum error correction challenge, noting that global government funding for quantum computing has reached approximately $50 billion.

SIMSCALE

Location: **Munich, Germany**

Year Invested: **2021**

Sector: **Cloud, Enterprise & Saas**

Subsector: **Software**

UN Sustainable Development Goals Mapping:

SimScale is a cloud-native simulation platform enabling engineers worldwide to run high-fidelity simulations for fluid dynamics, thermodynamics, and structural mechanics directly in their browser.

Updates from the Year

Over the past year, SimScale strengthened its position as a leader in AI-powered cloud-based engineering simulation, announcing a partnership with nTop to enable the direct import of advanced geometry for faster engineering simulations, launching the general availability of advanced structural analysis capabilities alongside Hexagon (eliminating the need for expensive on-site hardware), and announcing a partnership with AI Engineering GmbH to add advanced fluid simulation capabilities to its platform.. In September 2025, SimScale was recognised as a Leader by G2 (the world's largest software review platform), with a 96% customer satisfaction score. In the year, SimScale released its annual Engineering AI Report, showing that teams using AI for design are testing nearly 4 times as many options as before, with AI adoption among engineering teams nearly doubling year-over-year.

Why are we excited about them?

Engineering simulation has historically required expensive on-premises software and specialised hardware, limiting access for large enterprises. SimScale changes that by delivering CFD, FEA, and thermal analysis through a browser, at a fraction of the cost.

What sharpens our conviction is the emergence of the Engineering AI category. SimScale's cloud-native architecture gives it a structural advantage over legacy incumbents, which are attempting to retrofit AI onto on-premise foundations. Synopsys' $35 billion acquisition of Ansys validates both the strategic importance of simulation software and the appetite for consolidation among large players. SimScale is building the modern, AI-first alternative. In markets undergoing platform transitions, the cloud-native challenger has a strong track record of displacing established names.

N26

Location: **Berlin, Germany**

Year Invested: **2018**

Sector: **Consumer**

Subsector: **FinTech**

UN Sustainable Development Goals Mapping:

N26 is a fully digital bank offering personal and business accounts, cards, and money management via a mobile app, making banking simple, transparent, and accessible for millions worldwide.

Updates from the Year

N26 announced significant leadership changes: co-founder and co-CEO Maximilian Tayenthal stepped away from operational duties as of 31 December 2025, with CFO Arnd Schwierholz taking over on an interim basis. The bank appointed Mike Dargan, currently a UBS Group executive board member, as the new CEO effective April 2026. In December 2025, German regulator BaFin imposed new sanctions on N26, ordering increased oversight and operational limits following findings from a 2024 special audit regarding the bank's business organisation. On the product front, N26 launched N26 for under 18s in January 2026, a kids' debit card designed for children aged 7 to 17, managed through their parent's N26 app.

Why are we excited about them?

Europe's retail banking infrastructure is overdue for replacement, and N26's cloud-native architecture gives it a structural advantage in delivering that. Built without legacy constraints from day one, N26 can launch products, enter markets, and iterate on customer experience at a pace incumbent banks cannot match.

That speed compounds into a broader platform position. What began as a current account has expanded into investments, insurance, and embedded financial services, deepening customer relationships with each addition. With over 8 million customers across 24 markets, N26 is operating at a scale where data and retention reinforce one another. The infrastructure advantage that enabled early growth is the same one that supports what comes next.

MANNA®

Location: **Dublin, Ireland**

Year Invested: **2021**

Sector: **AI, Deeptech & Hardware**

Subsector: **Consumer**

UN Sustainable Development Goals Mapping:

Manna operates autonomous drone fleets delivering food and essentials directly to homes in minutes, revolutionizing last-mile logistics with safe, sustainable, and scalable solutions.

Updates from the Year

Manna secured a $50 million Series B funding round, bringing total funding to $110 million. The company plans to scale operations across the United States and Europe and expects to create 400 new jobs in Ireland and the US. In January 2026, Manna reached 250,000 drone deliveries, reporting over 100% year-on-year delivery growth throughout 2025. During the reporting period, Manna expanded partnerships including a Deliveroo drone delivery launch in Dublin in June 2025 and a UK CAA Airspace Modernisation Support Fund award to advance shared airspace drone operations in Lancashire in May 2025.

Why are we excited about them?

Last-mile delivery is among the most expensive and carbon-intensive parts of the supply chain, and ground-based logistics has no obvious fix. Manna is building the alternative: a drone delivery network that is faster, cheaper per delivery at scale, and significantly cleaner than any road-based equivalent.

What distinguishes Manna is the commercial infrastructure around the technology. Live partnerships with DoorDash, UberEats, Just Eat, and Deliveroo provide distribution that would take years to replicate, with aggregators already driving a growing share of order volume. EASA and IAA approvals are in place, and US market access is progressing faster than anticipated. Manna sits at the centre of a $43 billion aggregator market, owning the delivery layer that none of them want to build themselves.

MODOENERGY

Location:
London, UK

Year invested:
2024

Sector:
Cloud, Enterprise & Saas

Subsector:
AI & Data

UN Sustainable Development Goals Mapping:

Modo Energy provides energy market data, benchmarking, and forecasting tools for battery storage and renewables, supporting investment, risk management, and operational strategy worldwide.

Updates from the Year

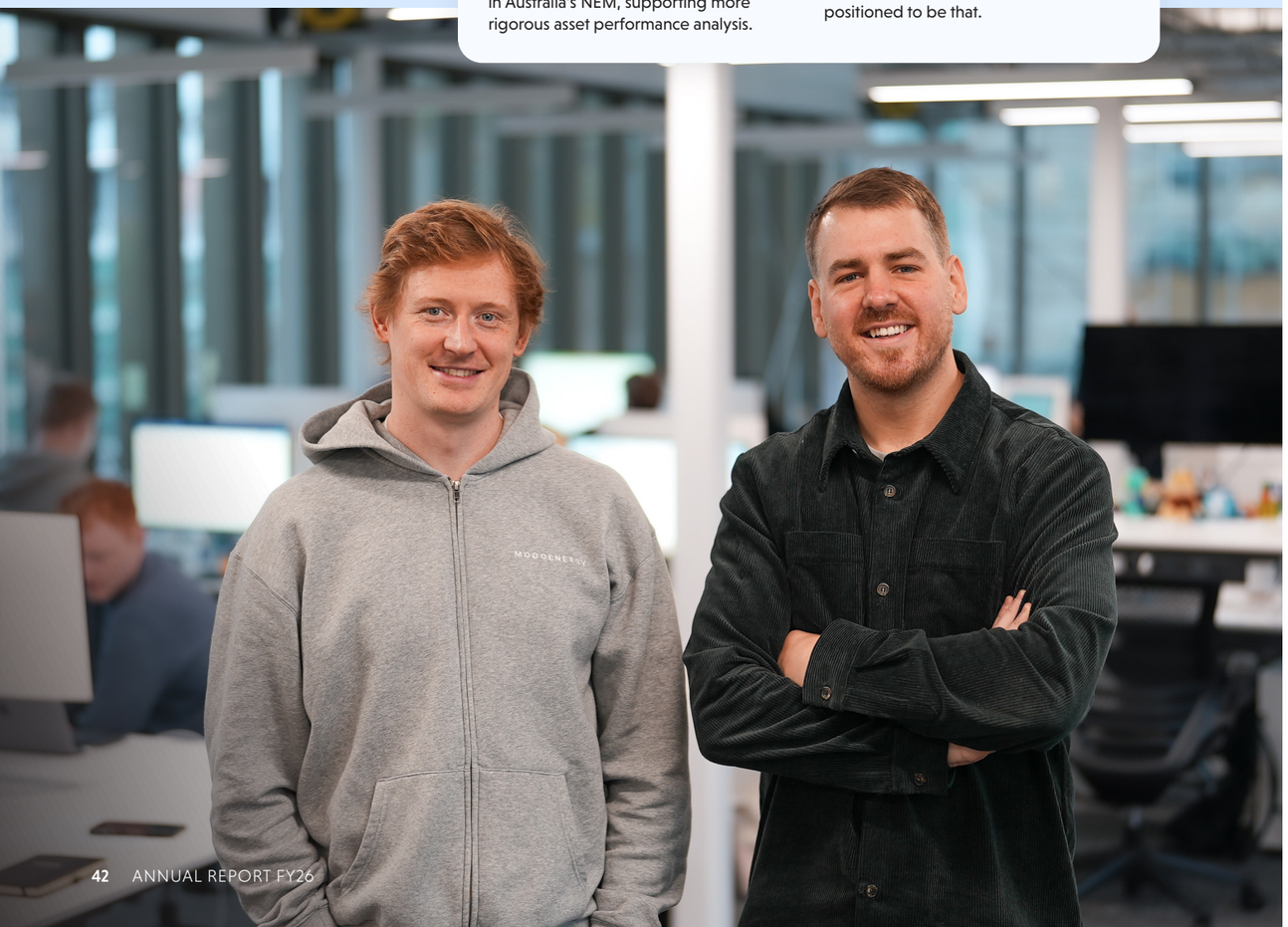
Modo Energy raised a $30 million Series B funding round led by Molten Ventures, with participation from ETF Partners, MMC Ventures, and Fred. Olsen Limited.

Between April 2025 and January 2026, Modo Energy delivered several significant product enhancements to its Terminal platform. It launched AI Analyst, an AI assistant embedded in the Terminal, and introduced an ERCOT nodal battery revenue forecast and tooling to create bankable real-time revenue forecasts for battery energy storage systems. It also published a new methodology for benchmarking optimiser performance in Australia's NEM, supporting more rigorous asset performance analysis.

Why are we excited about them?

Energy markets are growing in complexity faster than most operators and investors can manage. Grid-scale battery storage is expanding rapidly, but the data infrastructure to value, trade, and optimise these assets has not kept pace. Modo is building it.

The platform provides forecasting, benchmarking, and analytics tools that are becoming the default reference point for asset owners, investors, and utilities across the energy value chain. Strong gross margins and a customer base that includes Tesla, Macquarie, and Schroders reflect both product quality and institutional trust. With a roadmap expanding into new geographies and asset classes, and electrification continuing to add complexity, the case for a single system of record across energy assets strengthens. Modo is positioned to be that.



Backing the Backers: Molten's Fund of Funds Strategy

Venture capital has a compounding problem. The best founders tend to know the best investors. The best investors tend to see the best deals. And the firms that have spent years building genuine relationships with the European startup ecosystem are the ones who repeatedly find themselves in the right room at the right time.

Molten's Fund of Funds programme was built on a simple but powerful premise: that backing the right early-stage fund managers is one of the most effective ways to access Europe's next generation of technology companies, and to build the kind of relationships that create long-term commercial advantage across our entire platform.

Today, that programme encompasses more than 80 funds across over 60 GPs, spanning the UK, the Nordics, the Iberian Peninsula, DACH, and France. It is one of the largest seed fund networks in Europe. And now we are sharpening how we run it.

80+
Funds in our network

60+
GP partnerships

~3,000
Underlying portfolio companies

From Coverage to Conviction: The Evolution of the Programme

When we launched the Fund of Funds programme, the goal was breadth. We wanted to map the European seed ecosystem and to understand who was backing what, where, and why. That first phase gave us coverage across over 3,000 companies through 79 funds. It was, and remains, a remarkable dataset.

But breadth alone is not enough. The next phase of the programme is about depth and selectivity. Rather than maintaining a large number of smaller LP positions, we are moving towards a tighter network highly specialised GP partnerships, each one chosen because they offer something specific: a sector specialism we lack, a geography we want to deepen, or a pipeline of companies that complements our direct investment activity.

The relationships, data, and deal flow built through the first phase remain invaluable. What we are doing now is making the programme work harder, turning a broad network into a focused platform that creates genuine commercial advantage for Molten and our partners.

How the Fund of Funds Feeds the Wider Platform

The Fund of Funds does not operate in isolation. It is one part of a £1.9 billion platform that spans seed-to-late stage, and its value flows in multiple directions.

At the seed stage, our GP partnerships give us early visibility into the companies that will become tomorrow's growth-stage opportunities. When a fund manager in our network backs a company at pre-seed, we often know about it months, sometimes quarters, before it appears on the radar of the broader market. That early insight shapes our direct investment decisions at Series A and B, and increasingly informs our secondaries activity.

The relationship also works the other way. As companies in our FoF portfolio mature and their early investors seek liquidity, our dedicated secondaries team is well placed to step in. We have already seen this in practice where the FoF network directly surfaces secondary opportunities that others simply cannot reach. This is the "time machine" effect; using long-standing relationships to access later-stage assets with the confidence of someone who has been watching from the beginning.

There is also a data advantage. Across more than 3,000 portfolio companies, we are building a proprietary picture of European technology at the seed stage: what sectors are producing the most promising companies, which geographies are underserved, and where the capital is flowing. Combined with the qualitative insight of our GP partners, this gives our investment teams a perspective on the market that is genuinely hard to replicate.

Where We Are Focused

Geographically, the programme already covers the UK, Nordics, Iberian Peninsula, DACH, and France. But we are aware of gaps. Defence, space, energy transition, and certain areas of deep tech remain underrepresented in our current network, and we are actively looking for the right specialist managers in those areas.

Sectorally, our core verticals — Enterprise, Deeptech & Hardware, Consumer and Digital health & wellness — remain central. But we are also increasingly interested in frontier areas: quantum computing, semiconductors, AI infrastructure, and the industrial applications of technology that tend to mature more slowly but create durable businesses when they do.

We are also open to emerging GPs with exceptional personal track records who are building something genuinely differentiated. The venture landscape is not static, and some of the most interesting opportunities come from backing the next generation of fund managers before the rest of the market recognises them.

What This Means Going Forward

The Fund of Funds programme has always been about more than financial returns, though those are critically important too. It is about building a platform of relationships, data, and deal flow that makes Molten a better investor across everything we do. As we sharpen the programme and deepen our key GP partnerships, we expect that platform effect to grow.

The integration with our secondaries strategy is a natural evolution. Two parts of Molten that have always been complementary are now working together more explicitly, creating a feedback loop between early-stage visibility and late-stage opportunity. This sits alongside our core Series A and B investment activity, creating a cohesive platform spanning seed to late stage. We are looking forward to where that leads.

Europe's Secondary Opportunity

For the past decade, much of the attention in European venture capital has been directed at the early stages of startups, backing founders before the world knows their name. But a quieter, and compelling opportunity has been building in plain sight: the secondary market for late-stage European technology companies.

Molten Ventures has been investing in secondaries since 2017, deploying over £130m and generating a gross IRR of 47% on those investments. Now, for the first time, we are opening this strategy to third-party investors through a dedicated vehicle, with a pipeline already in flight. We have also assembled a dedicated team to lead the effort.

This piece sets out why we believe the timing is right, what makes the European opportunity distinctive, and what the launch of this strategy means for investors.

Since 2017

47%	£130m+	£220m+
Gross IRR	Deployed in secondaries	Realisations

A ~$2 Trillion Market That Remains Structurally Underserved

Europe's private technology ecosystem has grown roughly 5x since 2016, with private markets growing 17x and now representing nearly half of the total value*. The pipeline of late-stage, high-quality companies on the continent is deep. We estimate approximately 1,600 companies fit the late-stage profile relevant to secondary buyers.

Despite this scale, the European secondaries market remains significantly less mature than its US counterpart. Dedicated secondary capital focused on European venture is sparse, specialist knowledge of individual companies is hard-won, and execution in this market requires the kind of network and relationship infrastructure that takes years to build.

The result is a structural pricing inefficiency. Even as the quality of European technology companies has improved dramatically, secondary transactions continue to price at meaningful discounts to fair value, at various points over the past three years. This is not a distressed market, but rather one where liquidity is sorely needed. Molten is well placed to solve this by leveraging the trust, information and access developed over our 20 years in the European venture ecosystem.

* Source: Dealroom.co (private markets, as of 30 Sep 2025; excludes biotech, debt and grants); S&P Global Market Intelligence (public markets, as of 24 Oct 2025). Values are based on companies headquartered in Europe.

Why Now

As private companies stay private for longer, founders, early team members, and institutional investors increasingly face liquidity pressure. The IPO window has been narrow. Distributions from venture funds have slowed. Many managers are sitting on mature portfolios that need resolution. At every level of the capital structure, from individual employees to fund LPs, motivated sellers exist and the urgency to transact is real.

But importantly, although liquidity needs are creating opportunities for disciplined, well-networked buyers to access exceptional companies at prices that reflect market friction rather than fundamental weakness, we believe this has become structural rather than temporary.

The exit environment will improve, but the fact that companies are staying private for longer drives a need for a liquidity solution ahead of the full exit. Secondaries play an important role in offering a route to liquidity that does not require a company to go public or sell outright. For founders and management teams, that matters: the right secondary transaction can resolve investor tensions, reward long-standing employees, and create the runway to keep building. Molten's approach is designed with this in mind.

The Molten Advantage: Platform, Access, and Track Record

What sets Molten apart in this market is the proprietary infrastructure we have built over more than two decades of European venture investing. Our Fund of Funds programme spans over 80 LP commitments across 60 GPs, giving us visibility into approximately 3,000 underlying portfolio companies across the European ecosystem. When we evaluate a secondary opportunity, we are often already familiar with the company, its management, and its competitive position.

From a structural standpoint, Molten approaches secondaries across three routes: direct secondary purchases onto a company's cap table, GP-led transactions through continuation vehicles, and LP secondary purchases of fund interests. Having access to multiple entry points for the same company creates optionality on price, timing, and structure.

Our investment criteria focus on late-stage European companies with at least £50m in revenues, strong year-on-year growth, and a credible path to liquidity in a target timeframe of three to five years. We target a return of 3x or more on individual positions. From a universe of 1,600 late-stage companies, we focus down on the 30-50 category leaders and European champions — companies we get to know well and where our existing relationships give us a genuine edge.

Our track record speaks to the consistency of this approach. Previous secondary purchases into companies including Trustpilot, and UiPath demonstrate what is possible when proprietary access, and deep sector knowledge come together.



▲ Malcolm, Steven & Nick - Partners, Secondaries Team

Introducing the Secondaries Team

To lead this next chapter, Molten has assembled a dedicated secondaries team: three partners who collectively bring venture investing, fintech leadership, and scaled entrepreneurial experience to the strategy.

Malcolm Ferguson
Partner, Secondaries

Malcolm joins Molten after more than a decade at Octopus Ventures, where he helped scale the platform and led investments into ManyPets, Vitesse, Opensignal, Flock, and ByMiles. Before Octopus, he held roles at Bank of America Merrill Lynch and GP Bullhound.

"Molten has been at the heart of European technology for more than two decades, building trusted relationships with founders, investors and partners across the continent. With that network, I'm excited to lead this team and focus on great businesses that are a little further along in their journeys, working alongside the wider Molten team to deliver strong outcomes for everyone involved."

Nick Sando
Partner, Secondaries

Nick joins after six years at Octopus Ventures, where he led the fintech investment team and oversaw around 30 portfolio companies including Remofirst, Neat, Cobee, and TaxScouts. A former fintech founder himself, Nick brings first-hand insight into the operator's perspective, understanding both the opportunities and the liquidity pressures that fast-growing private businesses encounter.

Steven Mendel
Partner, Secondaries

Steven brings deep operational experience as co-founder and former CEO of ManyPets (formerly Bought By Many), which he grew from inception to unicorn status and one of the UK's leading pet insurers. He is also Chair and co-founder of Lateral, a health and wealth platform for people aged over 60. Before entrepreneurship, Steven led Wealth Management at Close Brothers, ran the savings and investment team at McKinsey & Co. and began his career as a pensions actuary.

Looking Ahead

European venture has produced generations of category-defining technology companies. Many of them remain private, growing fast, and generating real revenues and profitability. The secondary market has become the natural home for that kind of opportunity, and it is a market that is still finding its feet in Europe.

Which is why we have set our focus on building a dedicated secondaries capability.

It is the logical extension of what Molten has been doing for two decades — backing Europe's best technology businesses at the right moment across seed, Series A and B, and now, the late stage. Our Fund of Funds programme gives us early visibility into companies that become tomorrow's Series A and B opportunities — our direct investment at that stage keeps us connected to founders and management teams at every stage. And when those companies mature and their early investors seek liquidity, our secondaries team is well placed to step in, accessing opportunities that others simply cannot reach.

Our Strategy

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

Strategic objective	FY26 progress	FY27 outlook	Links
To back disruptive high-growth technology companies to invent the future	• Portfolio companies powering advancement across whole industries e.g. Ledger, ICEYE 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 40% in 2025.	• Continue to invest in compelling new investments and develop the Core and emerging portfolio. • Continued focus on our core investing strength of Series A and B investments. • Maintain a disciplined Fund of Funds programme.	**Link to principal risks** (pages 67 to 78) **1, 3, 5, 6, 8, 9** **Link to KPIs** 3, 4
To fuel their growth with access to capital	• Investments of £89 million made during the year, with an additional £22 million from the managed EIS/VCT funds. • Investments made into 4 new companies, 14 follow-ons and 1 secondary transaction.	• Expected level of annual deployment in the region of £100 - £150 million, including the managed EIS/VCT funds. • Continued focus on our core investing strength of Series A and B investments. • Continue with our balanced approach to capital allocation.	**Link to principal risks** (pages 67 to 78) **1, 3, 5, 8, 9** **Link to KPIs** 3
To provide a holistic capital model, supporting entrepreneurs through the duration of their journey	• Provided follow-on support to existing portfolio companies, including IMU, Manna and Modo Energy. • Continued to build structures that will enable institutional co-investment. • Continued to enhance our Portfolio Development Function.	• 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.	**Link to principal risks** (pages 67 to 78) **1, 3, 4, 5, 6, 8, 9** **Link to KPIs** 3, 5
To scale our platform for growth while maintaining the integrity of the investment process	• The platform's AUM (including the managed EIS and VCT) is c.£1.9 billion. • Committed £15 million to Speedinvest Continuation 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.	• 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.	**Link to principal risks** (pages 67 to 78) **1, 3, 4, 5, 6, 8, 9** **Link to KPIs** 1, 3, 5
To maintain a high-quality bar for investments to continue to deliver strong investment returns underpinned by cash realisations	• Gross Portfolio net fair value increase of 13%. • Realisations of £120 million in the year, with a further c.£72 million post year-end.	• Continued target of 20% fair value growth through the cycle. • Continued target of 10% in realisations of the Gross Portfolio Value through the cycle.	**Link to principal risks** (pages 67 to 78) **1, 3, 4, 5, 8, 9** **Link to KPIs** 1, 2, 4
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	• We continued to make progress in our sustainability efforts. 100% achievement across our FY26 Sustainability 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 16 June 2026.	• See page 60 for details of FY27 Sustainability KPIs.	**Link to principal risks** (pages 67 to 78) **4, 5, 6** **Link to KPIs** 6

Our 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 FY27
1 **Growth in value of the portfolio**	Gross Portfolio Value determined using IPEV Guidelines.	Gross Portfolio fair value movement during the year was an increase of £188 million, inclusive of the impact of FX (FY25: increase of £51 million).	Continued target of 20% fair value growth through the cycle.
2 **Realising cash**	Cash generated from portfolio company exits against original cost.	£120 million realised in the year (FY25: £135 million).	Continued target of 10% in realisations of the Gross Portfolio Value through the cycle.
3 **New investments**	Deploying funds for investments into new portfolio companies, follow-on investments into existing companies, stake building into existing companies and secondary investments.	Investments of £89 million made during the year (FY25: £73 million, with an additional £22 million from the managed EIS/VCT funds (FY25: £34 million).	Expected level of annual deployment in the region of £100 - £150 million, including EIS/VCT.
4 **Dealflow**	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.
5 **Cash balances**	Maintaining sufficient liquidity to meet operational requirements, take advantage of investment opportunities and support the growth of portfolio companies.	£52 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 (FY25: £149 million, including undrawn revolving credit facility of £60 million and £120 million term debt drawn). £24 million (FY25: £23 million) cash in the managed EIS and VCT funds available for investment.	Target maintenance of 12–18 months of cash resources.
6 **Sustainability**	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 FY26 Sustainability 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 16 June 2026.	Execute on the Company's FY27 Sustainability KPIs, which can be found in the Sustainability section of the report on page 60.

Financial review



Andrew Zimmermann
Chief Financial Officer

The Group delivered strong growth in Gross Portfolio Value and NAV per share in FY26, with effective execution across our strategic priorities and continued momentum across realisations, portfolio performance, and capital returns to shareholders.

Overview

The financial year was characterised by global headlines continuing to be dominated by macroeconomic uncertainty, geopolitical tensions, and evolving trade dynamics. While this caused some pressure on valuations through public market comparables in some sectors, strong performance and positive funding rounds in the portfolio more than offset this.

Against this backdrop, we remain focused and confident in our strategy and exciting portfolio of technology businesses. Positive industry tailwinds are emerging from the move towards European technology sovereignty and resilience, and from initiatives such as the Mansion House Accord, as well as broader efforts to increase domestic institutional participation in growth capital.

Looking ahead, our optimism is grounded in the strength of our portfolio. Our companies are innovative, future-focused, and aligned with the investment themes shaping tomorrow's economy – including AI, space, energy transition, fintech, quantum and digital health. We believe this positions us strongly to deliver long-term value in today's environment and beyond.

Financial Performance Highlights

In the financial year to 31 March 2026, Molten delivered strong growth in the underlying portfolio and continued realisation activity. Total Gross Portfolio fair value movement (excluding FX) was 13% or £172 million, with favourable foreign exchange movements of £16 million. Gross realisation proceeds for the year totalled £120 million, delivered at an average multiple of 3x on invested capital, including partial realisations of Revolut (21.0x) and ICEYE (12.9x) together with full realisations of Freetrade (1.5x) and Lyst (0.7x), all at or above holding values.

At 31 March 2026, balance sheet cash was £52 million, with £24 million of additional cash available for investment from the managed EIS and VCT funds. 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 allows us to use this liquidity to maintain a strong capital position and support a balanced capital allocation policy. In the year to 31 March 2026, we deployed £89 million into investments to support the growth and development of our portfolio, including new investments in General Index, Polymodels, MAIA, and Duel, as well as follow-on Series B investments in Modo Energy and Manna, and a secondary investment in Speedinvest Continuation Fund I. A further £22 million was deployed from the managed EIS and VCT funds.

We also returned £38 million to shareholders via the share buyback programme (FY25: £17 million), with a total of £60 million committed since commencement in July 2024. This action reflects our balanced, NAV accretive approach to capital allocation and focus on closing the discount between our share price and NAV through both investment and share buybacks.

As at 31 March 2026, NAV per share was 760p, up 13% from 31 March 2025 (671p). This was primarily driven by strong performance and funding rounds in the Core Portfolio, with the share buyback programme contributing 21p to the uplift.

Molten remains focused on cost discipline and operational efficiency. Operating costs (net of fee income) were 0.5% of NAV, comfortably below the 1% target, reflecting continued efforts to streamline operations and improve the cost-to-NAV ratio, while maintaining investment in key growth areas to support scaling and generate additional fee income.

Statement of comprehensive income

We recognised a profit after tax of £120 million in the year compared to a £1 million loss in FY25.

This was primarily driven by an investment fair value increase of £142 million (30 March 2025: £23 million). Fee income of £18 million was generated in the year (31 March 2025: £21 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.

We anticipate that income generated from management of third-party funds, including the scaling of our co-investment structures, will provide an additional positive contribution to further offset our cost base and enhance future profitability.

General and administrative costs totalled £25 million (31 March 2025: £28 million). These costs decreased 11% year-on-year, driven by efficiency gains following prior-year restructuring and transition costs, partially offset by ongoing setup costs for new third-party investment strategies.

Statement of financial position

The Gross Portfolio Value at 31 March 2026 was £1,525 million (31 March 2025: £1,367 million), an increase of 12%. The fair value increase £172 million is the net of £296 million of valuation increases, offset by £124 million of reductions. This strong valuation growth was driven by the strong performance in the Core Portfolio, including ICEYE, Revolut, Ledger, and Riverlane, more than offsetting downward pressure on valuations from public market comparables in some sectors and specific write downs of £75 million across 5 companies.

Two companies in the Emerging Portfolio, Modo Energy and Manna, also advanced to the Core Portfolio following successful funding rounds, demonstrating the pipeline of high-quality companies which can progress through to the Core. The Gross Portfolio Value is an APM (see Note 34), and a reconciliation from gross to net portfolio value – which is recognised in the consolidated statement of financial position – is shown on page 142.

Portfolio companies successfully raised $3.75 billion during the financial year, including Revolut's $3 billion round and a further $750 million raised across notable funding rounds from ICEYE and Manna, along with Molten-led rounds in Modo Energy, Polymodels, General Index, and MAIA. Core portfolio companies raised in excess of $500 million and the Emerging raised over $200 million.

Revenue across the Core Portfolio grew by 40%, reflecting strong performance in most businesses. Cash runways remain healthy, with 88% of companies funded for at least 12 months and seven already profitable.

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, 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 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 2025 and 31 March 2026.

Deferred tax liabilities arising on the investment portfolio at group level were £13 million (31 March 2025: £13 million) (see Note 24).

Net assets in the Consolidated Statement of Financial Position at 31 March 2026 increased by £88 million (7%) from 31 March 2025 and NAV per share rose to 760p (31 March 2025: 671p), an increase of 13%. Executing share buybacks at a discount to NAV per share contributed 21p of the increase in NAV per share.

Valuations

Our robust portfolio valuations process follows 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 borne out by our strong track record of realisations at or above NAV holding value despite challenging market conditions. See Note 29 for further detail on the valuation techniques and a breakdown of how they have been applied to the portfolio. 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.

Liquidity, Debt Facility and Capital Allocation Policy

Total Group cash available as at 31 March 2026 was £52 million (31 March 2025: £89 million) and £60 million remained undrawn on the Company's RCF (31 March 2025: £60 million). In addition to balance sheet liquidity, our managed EIS and VCT funds also had £24 million of additional cash available for investment as at 31 March 2026.

During the period, we received cash proceeds from portfolio realisations of £120 million. A portion of this was deployed into investments where £79 million of the £89 million investments acquisitions have been settled in cash, with £10 million deferred into the following financial year. A further £22 million was deployed from the managed EIS and VCT funds. £38 million was returned to shareholders via the share buyback programme.

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.

The Group's Extended Debt Facility, agreed in July 2024 with J.P. Morgan Chase Bank N.A. London Branch and HSBC Innovation Bank Limited, 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

Financial review continued

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 2026, 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 2026, 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 23.

The Company's capital allocation policy, as announced in June 2024, focuses on the most NAV-accretive uses of capital and balances the pipeline of exciting new investment opportunities with the ability to drive returns to shareholders through share buyback programmes, while maintaining sufficient reserves. The share buyback programme, which commenced in July 2024, was extended during the year, bringing the total committed since commencement to £60 million. During the financial year £38 million was returned to shareholders via the programme (31 March 2025: £17 million).

The programme was financed through cash resources, acquiring a total of 10,049,610 ordinary shares for the year ended 31 March 2026 (31 March 2025: 4,871,767), which represent 5.3% (31 March 2025: 2.6%) of the Company's issued share capital at year end. For further information, please see Note 26.

Summary

In summary, our exciting, resilient, and diversified portfolio has delivered strong growth in Gross Portfolio Value and NAV per share, with continued delivery on realisations and shareholder returns.

Looking forward, our clear focus is on maintaining this performance, and scaling the business by expanding our third-party co-investment strategies. As well as giving us further capital to deploy alongside the plc balance sheet these strategies are expected to contribute to our fee income and investment returns over the mid to long term, while further limiting any cost drag on investment returns and in due course becoming net income generative.

Andrew Zimmermann
Chief Financial Officer



▲ Bobby Healy, CEO of Manna on stage at Molten Ventures Investor Day.

Gross portfolio value table

Investments	Fair value of investments 31-Mar-25 £m	Investments £m	Realisations £m	Non-investment cash movements £m	Movement in foreign exchange £m	Fair value movement £m	Fair value movement 31-Mar-26 £m	Fair value of investments 31-Mar-26 £m	Cost of investments 31-Mar-26 £m	Multiple of invested cost 31-Mar-26	Ownership interest range*
Revolut	157.1	–	(49.7)	–	(3.3)	71.1	67.8	175.2	7.8	22.5x	A
Ledger	75.6	–	–	–	3.1	36.0	39.1	114.7	28.5	4.0x	A
ICEYE	43.2	–	(17.5)	–	(0.9)	76.2	75.3	101.0	21.1	4.8x	A
Aircall	70.7	–	–	–	(1.5)	14.4	12.9	83.6	14.3	5.8x	B
Aiven	71.8	–	–	–	2.9	(3.5)	(0.6)	71.2	4.5	15.9x	B
Thought Machine	70.1	–	–	–	–	0.7	0.7	70.8	36.5	1.9x	A
Coachhub	86.9	–	–	–	3.5	(27.6)	(24.1)	62.8	31.3	2.0x	C
Form3	59.4	–	–	–	–	–	–	59.4	30.1	2.0x	B
ISAR Aerospace	22.3	–	–	–	0.9	16.5	17.4	39.7	3.9	10.1x	A
RavenPack	39.2	–	–	–	(0.8)	0.5	(0.3)	38.9	7.5	5.2x	D
Riverlane	19.8	–	–	–	–	18.9	18.9	38.7	5.1	7.5x	B
FintechOS	29.0	2.2	–	–	1.2	2.2	3.4	34.5	31.8	1.1x	D
HiveMQ	24.9	–	–	–	1.0	4.0	5.0	29.9	25.1	1.2x	C
Manna	13.1	2.2	–	–	(0.3)	0.1	(0.2)	15.1	12.9	1.2x	B
Modo Energy	1.1	12.5	–	–	–	1.3	1.3	14.9	13.5	1.1x	C
Simscale	11.3	–	–	–	0.5	1.8	2.3	13.6	10.5	1.3x	A
N26	11.9	–	–	–	0.5	(1.9)	(1.4)	10.5	10.6	1.0x	A
Remaining	560.0	72.6	(52.4)	–	9.4	(38.8)	(29.4)	550.9	615.1	0.9x	
Gross portfolio value	**1,367.4**	**89.5**	**(119.6)**	**–**	**16.2**	**171.9**	**188.1**	**1,525.4**	**910.3**	**1.7x**	
Carry external	(87.5)	–	7.8	–	–	(31.0)	(31.0)	(110.7)	–	–	
Portfolio deferred tax	–	–	–	–	–	(1.4)	(1.4)	(1.4)	–	–	
Trading carry & co–invest	–	–	–	–	–	–	–	–			
Non–investment cash movement	–	–	–	14.1	–	(14.1)	(14.1)	–			
Net portfolio value	**1,279.9**	**89.5**	**(111.8)**	**14.1**	**16.2**	**125.4**	**141.6**	**1,413.3**			

* 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%.

Stakeholder engagement and Section 172 statement

The Board of Molten Ventures plc 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, Founders and Portfolio Management Teams, 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 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.



▼ Attendees enjoying Molten's Annual Summer Party.

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 Non-Executive Director for Employee Engagement leads engagement through employee sessions.
- Employee engagement forms a standing item in the Chief Executive's report at each Board meeting.

Key decisions and outcomes

- Annual corporate targets linked to employee objectives and performance assessments.
- Inclusion of employees in new long-term incentive plan comprising of restricted stock, aligned with proposals for Executive Directors.
- Creation of Chief People Officer role to build employee engagement within the business.

02 Portfolio companies

Why they matter

The success of our supported portfolio companies, entrepreneurs and management teams are the fundamental driver of value creation within our business. Regular, open engagement allows Molten Ventures 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 and Venture Operations 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.
- Ongoing support to portfolio companies through structured operational improvement and resilience programmes.

Key decisions and outcomes

- The annual CEO and GP Summit was held during the year, bringing together portfolio company leaders and members of the senior investment team.
- The Chief Portfolio Officer periodically presents a portfolio update to the Board, including updates on specific investee companies and management teams.
- The Board, acting through the Audit Risk and Valuations Committee ensures ongoing compliance with our Investment Strategy and Exclusion List on the selection of, and investment in, portfolio companies.

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 over 80 funds within the Fund of Funds Programme.

Key decisions and outcomes

- Continued active collaboration with investment partners to align on culture, strategy, and long-term goals.
- Executive and Non-Executive Director engagement with current and prospective strategic Company shareholders who may be natural co-investors in later stage portfolio companies.

Stakeholder engagement and Section 172 statement continued

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.
- Value creation with portfolio companies, Investing in Women Code and reporting to CDP through active management and ongoing direct engagement by the Portfolio Development function.
- Market intelligence sharing with the Fund of Funds Programme through targeted quarterly newsletters.

Key decisions and outcomes

- Increased focus on sustainability dialogue and ecosystem engagement.
- Continued support to the group-owned Esprit Foundation which provides financial support through grants to various community-focussed charities and organsiations. Further details of the activities of the Esprit Foundation can be found in our Sustainability Report which will be released on 16 June 2026.
- Director approval of the Company's submission to the PRI.
- Board approval of the Company's Modern Slavery Statement.

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.
- Monthly newsletter updating investors on portfolio company developments.

Key decisions and outcomes

- Engagement with major Shareholders via one-to-one meetings with Chairman as well as CEO & CFO through results roadshows and periodic meetings.
- Directors Remuneration Policy consultation led by SID.
- Expanded use of Investor Meet Company to broaden retail Shareholder access.
- Direct written engagement with Shareholders prior to the AGM.
- Shareholder feedback informed the Board's approach to capital allocation and strategic communication.

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

- Regular dialogue with legal, financial, and other advisers to ensure alignment with the Company's needs and regulatory expectations.
- Engagement of suppliers to assess climate maturity and alignment to the net zero transition.
- Establishment and periodic review and refresh of supplier panels for different functions outsourced by the Company.

Formal and informal periodic reviews of supplier performance, including through supplier presentations to Non-Executive Directors.

Key decisions and outcomes

- The Board approved the appointment of a new corporate broker in February 2026.
- 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.
- Membership of Ben Robson, General Counsel, on the UK Private Capital Sustainability Committee.

Key decisions and outcomes

- Ongoing progress against Sustainability KPIs.
- Publication of the FY26 Sustainability Report, available on the Company's website.
- The Board reviewed and endorsed the Company's ESG priorities for FY27, including the approval of new challenging FY27 Sustainability KPIs, details of which can be found at page 60.

Board oversight

The Board is satisfied that, in making the decisions described above, it has had regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006, including the likely long-term consequences of decisions, the interests of employees, the need to foster business relationships with suppliers, customers, and others, the impact on the community and the environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the Company.

Decision	Stakeholders considered	How stakeholder interests were taken into account	Outcome
Strategic review and portfolio prioritisation	Shareholders, portfolio companies, investment partners	The Board considered the interests of Shareholders in achieving sustainable returns, the importance of continued support for portfolio companies, as well as the Company's obligations to investment partners.	The Board approved a revised strategic framework and updated capital allocation priorities for FY26, with a focus on long-term value creation and continued portfolio quality.
Executive leadership appointments	Employees, Shareholders	The Board had regard to the importance of leadership continuity for employees and the need to maintain Shareholder confidence during a period of transition.	The Board approved the appointment of a new Chief People Officer, Managing Partner, Secondaries team and the promotion of two Principals to Partner.
Capital allocation and balance sheet management	Shareholders, portfolio companies, investment partners	Shareholder interests in capital efficiency and long-term value were central to this decision, alongside the Company's obligations to investment partners and value creation or protection opportunities within the portfolio.	The Board approved measures to strengthen the balance sheet and support the Company's investment programme, including the management of the Company's liquidity position.
Governance and Board composition	Shareholders, employees	The Board had regard to the interests of Shareholders in effective governance and the importance of Board stability for the wider organisation.	The Board approved changes to Board composition to support orderly succession, including the planned transition of the Senior Independent Director role and the Chair of the Audit, Risk and Valuations Committee.
Appointment of joint corporate broker	Shareholders	The Board considered the importance of maintaining high-quality Shareholder communication and access to capital markets expertise.	The Board approved the change of joint corporate broker with effect from February 2026.

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 back. We believe that in doing this, we can help build a future which 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 FY26 Sustainability Report being published on 16 June 2026

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. Within this context, we believe our greatest influence as an investor is in upskilling, equipping, and collaborating with our portfolio companies—helping them capitalize 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 recognize 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

86%
of In-Scope Portfolio Companies had a sustainability risk and opportunity assessment completed in FY26

6
Certified B Corps across our portfolio companies

76%
of In-Scope Portfolio Companies implement energy efficiency measure within their business

86%
engagement with Molten's annual Portfolio Sustainability Framework

95%
of the pipeline tracked for diversity data during FY26

100%
of IC papers for new deals (8 of 8) included an assessment of positive environmental and/or social impact

9
new hires between March 2025 to date as we build our team and culture

£127,650
of charitable donations made through the Esprit Foundation and Molten's Employee Engagement Programme

Our sustainability principles

Our sustainability principles are set out in our Responsible Investment & Sustainability Policy, a copy of which can be found on our website.

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.

▲ Molten Ventures team attending corporate volunteer day.



> We remain committed to our role as a responsible investor, using our position within VC to drive value preservation and creation through sustainable business practices

Gervaise Slowey
Chair of the Sustainability Committee

External engagement and benchmarking

Adopted in 2015 by United Nations members, the SDGs capture 17 global goals highlighting the connections between the environmental, social, and economic aspects of sustainable development. Molten has been mapping portfolio companies to the SDGs since 2021

PRI Principles for Responsible Investment
A United Nations-supported initiative for incorporating ESG factor into decision-making. Molten has been a signatory since 2019, achieving 4 stars (out of 5) across each banding in 2025

INVESTING IN WOMEN CODE
A voluntary code backed by the UK government, UK Private Capital and the British Business Bank. Signatories publicly commit to support the advancement of female entrepreneurship in the UK. Molten has been a signatory since 2022

CDP DRIVING SUSTAINABLE ECONOMIES
A global independent non-profit environmental disclosure system. Molten has disclosed since 2022 and achieved a rating of B in Climate Change for 2025

ESG_VC REFRAME VENTURE Venture ESG
Sustainability-focused community and knowledge platform supporting venture capital and private equity in ESG integration and responsible investment alignment. Molten have been members since 2022

UK PRIVATE CAPITAL Member Firm
(Formerly the BVCA) The association of the UK private capital industry. Molten has held a seat on the Responsible Investment Advisory Group, and more recently Sustainability Committee since 2019

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
Task Force on Climate-Related Financial Disclosures, Molten has voluntarily disclosed against TCFD since FY21

DIVERSITY VC STANDARD
International non-profit organisation supporting the venture capital industry to become more diverse, inclusive, and equitable. Molten became Level 1 Diversity VC Certified in 2022

SECR
UK mandatory reporting framework. Molten has reported to SECR since 2021

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.B an overview of our sustainability highlights throughout the year.

During 2026

- New Molten values rolled out; Investment Team progression matrix and competency framework codified; Investment Team & Partner Hiring Programme delivered; Employee Engagement Survey run.

During 2026

- Esprit Foundation grants: FounderVine (Pulse Programme); continued support to the Social Mobility Foundation (Aspiring Professionals Programme – over 700 young people in Manchester); BAE HQ (first cohort running between April–June 2026).

May 2025

- Offset 138.89 tonnes of tCO_2e through investments in two carbon-related projects.

June 2025

- Chantal Cantle hired as Chief People Officer.

July 2025

- Reported to the Principles for Responsible Investment (PRI) for the fourth year.

September 2025

- Submission to CDP for fourth year.

October 2025

- Rolled out the start of a On Purpose Associate programme year.

October 2025

- Pipeline diversity data discussion held at deal flow meeting.
- Learning & Development framework developed and rolled out.

November 2025

- First employee engagement survey conducted under new CPO.

January 2026

- Reported to Investment in Women Code for the fourth year.

January 2026

- Ben Robson appointed as a member of the UK Private Capital Sustainability Committee & the Value Creation Taskforce.

February 2026

- Second pipeline diversity data discussion held at deal flow meeting.
- Received a score of B in the CDP Climate Change questionnaire for the second year in a row.

March 2026

- Sustainability Committee assessed and confirmed delivery of the Culture Project Roadmap (KPI 4).

April 2026

- Consolidated our tech and IT systems and migrated them to the cloud, reducing our on-premise energy consumption.

Sustainability

Sustainability progress and KPIs

Progressing our sustainability journey

In FY26, having made good progress on our material environment commitments and objectives, Molten turned its focus to social and governance-related impact across its operations and portfolio. This reflects a growing maturity in our approach to sustainability and its continued integration across our business strategy and operations.

We set ambitious Sustainability KPIs designed to further integrate sustainability within our operations and investments. Achievement of these KPIs represented 7.5% of the firm-wide bonuses paid for FY26 (including to Executive Directors), and given that the controllable nature of these KPIs, I am pleased to confirm that Molten Ventures has achieved 100% against these.

FY26 Sustainability KPIs

Our FY26 Sustainability KPIs comprised **7.5% of bonus entitlement** for all staff and Executive Directors.

We are pleased to report that **all four (100%) of our FY26 Sustainability KPIs were achieved**.

Pillar	KPI	Metric for success	Progress	Status
Investment decision making	Introduce assessment of positive environmental and/or social impact as part of sustainability analysis in IC papers	Assessment included in 100% of IC papers for new deals	100% (8/8) of IC papers for new deals included the assessment	●
Investment decision making	Ensure consistent tracking and reporting of pipeline diversity data and present this for bi-annual discussion at deal flow meetings	Data tracking/availability for >50% of the pipeline; bi-annual discussion at deal flow meetings	>95% of pipeline tracked during FY26; data discussions held on 6 October 2025 and 2 February 2026	●
Active portfolio management	Conduct internal assessment of at least 75% of in-scope companies and establish an action plan where material risks identified	Assessment for ≥75% (21 of 28)	Assessment completed for 24 of 28 (86%) in-scope companies	●
Internal operations	Deliver the next phase of the Culture Project Roadmap focusing on People and Performance, building on FY25 activities	Delivery of next-phase workstreams	Key workstreams delivered – new values & behaviours, Learning & Development framework, Investment Team progression matrix; confirmed at Sustainability Committee on 26 March 2026	●

Key: ● Fully achieved ◐ Partially achieved

Sustainability progress and KPIs continued

Responsible Investment

Molten Ventures embeds responsible investment throughout its investment process, from screening to exit, guided by four key pillars in FY26: delivery of Sustainability KPIs, internal training and engagement, data collection via annual dissemination of the Portfolio Sustainability Framework; and progress on the climate and healthcare investment theses. During the period, the Portfolio Sustainability Framework achieved 86% participation from In-Scope Portfolio Companies, supporting post acquisition value creation and improved governance. Environmental and social considerations were incorporated into 100% of new investment papers, strengthening alignment between sustainability and investment decisions. Despite sector wide headwinds in sustainability thematics, Molten remains committed to promoting equitable access to capital, ongoing participation in the UK Investing in Women Code, and investing in innovative businesses which have the potential deliver positive environmental and social impact alongside strong financial returns. More information on our Responsible Investment agenda can be found in our Sustainability Report being published on 16 June 2026.

FY27 Sustainability KPIs

Looking ahead, the FY27 Sustainability KPIs build on the progress made in FY26, with a continued focus on governance and accountability. The KPIs will:

- Improve the accuracy of Scope 3 reporting through broader primary data collection from material suppliers;
- Support post-investment governance through Value Creation Plans with clearer action-tracking;
- Conduct governance risk assessments across the portfolio on a consistent cycle; and
- Strengthen budget discipline across the portfolio.

Together, these KPIs reflect Molten's view that good governance is a core driver of long-term value creation.

TCFD

Molten Ventures follows the TCFD framework to identify, assess and manage climate-related risks and opportunities across its operations and portfolio. Ultimate oversight rests with the Board via the Sustainability Committee, which met four times in FY26. As no material changes arose this year, the next climate scenario-analysis is scheduled for FY27. Climate risk remains integrated into the Corporate Risk Register, with key focus areas including shifts in demand, energy prices, physical climate impacts, stakeholder expectations, and technology. Engagement with portfolio companies has strengthened, with 76% now implementing energy efficiency measures. Molten continues to emphasise education, scenario-analysis, and responsible investment, maintaining third party verification of its GHG data and tracking progress through Sustainability KPIs. Its long term goal remains to integrate climate action into strategy and support portfolio resilience through the transition to a low carbon economy.

SECR

Molten Ventures' sixth SECR disclosure reaffirms its commitment to transparent energy and emissions reporting. The Group maintained use of 100% renewable electricity at its London office, improved Scope 3 data quality across its value chain, and achieved independent third party verification of Scope 1, 2 and 3 (Category 15) emissions for a fourth successive year. For CY25, total emissions were 1,063 tCO2e, reflecting relative stability year on year, with major contributors remaining Purchased Goods and Services and Investments. Business travel emissions fell by 37% since CY23, and overall carbon intensity per £100k NAV reduced to 0.74 $kgCO_2e$ (location based). The Group continues to strengthen data coverage and drive engagement with portfolio companies, 52% of which now measure their carbon footprint, underpinning ongoing improvements in Scope 3 reporting accuracy and accountability across the investment portfolio. Please see our full SECR Report on pages 61 to 62.

Our carbon footprinting methodology is aligned with the GHG Protocol Corporate Standard and uses an operational control approach.

Our SECR report

SECR statement

This represents Molten's sixth year of SECR compliance. Reporting is on a calendar-year basis (CY25) for like-for-like comparability with CY24. GHG emissions calculated using DEFRA government conversion factors and aligned to the GHG Protocol; energy/fuel activities tracked across UK and Ireland under operational control. Molten has no GHG-emitting vehicles under operational control and no process emissions.

Table A: GHG emissions and energy use data for SECR

	CY23	CY24	CY25
Total global energy consumption used to calculate carbon emissions (kWh)	49,306	48,133.58	46,133
Emissions from employees working from home (tCO_2e) (Scope 3)	4.7	2.44	2.24
Emissions from combustion of natural gas in buildings (tCO_2e) (Scope 1)	2	2.56	2.41
Emissions from purchased electricity in buildings (location-based) (tCO_2e) (Scope 2)	8.14	7.6	6.45
Total organisational emissions (location-based) (tCO_2e)	10.14	9.9	8.56
Total organisational emissions (market-based, from 100% renewable electricity) (tCO_2e)	0.92	0.98	1.03
Carbon intensity ratio – carbon emissions per net asset value (NAV) (location-based) ($kgCO_2e$/£100k NAV)	0.86	0.83	0.74
Carbon intensity ratio – carbon emissions per net asset value (NAV) (market-based) ($kgCO_2e$/£100k NAV)	0.25	0.29	0.30
Carbon intensity ratio – carbon emissions per full-time employee (location-based) ($kgCO_2e$/full-time employee)	178	167.85	161.54
Carbon intensity ratio – carbon emissions per full-time employee (market-based) ($kgCO_2e$/full-time employee)	51	69.97	64.96

Table B: Full carbon footprint for CY25

	Measured in tCO_2e
Natural gas	2.11
Fugitive emissions	0.30
Total Scope 1	2.41
Purchased electricity	6.45
Total Scope 2 (Location Based)	6.45
Employee commuting & homeworking	27.37
Business travel	102.12
Purchased goods and services	378.94
Capital goods	43.08
Waste generated	0.04
Water	0.10
Other fuel & energy-related activities	0.36
Upstream T&D	0.04
Investments (Category 15)*	502.16
Total Scope 3	1054.21
Total Scope 1, 2 and 3	1063.07

* Note reported emissions for Category 15: Investments cover Scope 1 and 2 emissions of the investments but exclude Scope 3, consistent with our FY25 disclosure.

Energy efficiency actions

In continuation of FY25

- 100% renewable electricity at London office maintained.
- Tech & IT consolidation: migration to cloud and decommission of Molten's on-site server host driving lower on-premise electricity consumption.
- Cycle-to-work scheme and EV leasing scheme remain in place to encourage staff to use greener commuting methods.

Sustainability

Our SECR report continued

Breakdown of CY25 Carbon Footprint

2.41 tCO_2e
Scope 1 total
(CY24: 2.56 tCO_2e)

6.45 tCO_2e
Scope 2 total
(CY24: 7.60 tCO_2e)

1054.21 tCO_2e
Scope 3 total
(CY24: 1025.22 tCO_2e)

Greenhouse gas emissions

As in prior years, for the current period we have calculated our CY25 Group-wide carbon footprint, including our Scope 1, Scope 2 and material Scope 3 emissions. A key focus is to continually improve the accuracy of our Scope 3 (upstream and downstream) reporting, given the significant proportion of our GHG emissions which arise from our investments our value chain (Category 15).

We continue to make progress towards achieving this goal by driving greater engagement with our material suppliers, as set out in more detail in our FY27 Sustainability KPIs found at page 60, building on the steps taken in FY26 and FY25.

We are also able to leverage our position as investors to help portfolio companies to measure, and where viable, look to reduce their relative GHG emissions. Our latest Portfolio Sustainability Framework data gathering exercise highlighted that 52% of In-Scope Portfolio Companies measure their carbon footprint, with a further 8% planning to begin measurement within the next 12 months. This will lead to greater data accuracy of our Scope 3 investments category emissions calculations.

Methodology

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 CY25. Portfolio reported emissions from 14 portfolio companies were provided and utilsed, and where primary data was unavailable, we applied industry benchmarks and bespoke extrapolation techniques to estimate data.

Within our Scope 3 inventory, we account 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.

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.

To help ensure the robustness of these GHG emissions calculations and methodology, we have for the third consecutive year, undertaken a verification exercise, this year with SGS United Kingdom Limited.

SGS have verified the Scope 1,2 and 3 category 15 emissions on behalf of Molten Ventures PLC and concluded, with limited assurance, there to be no evidence that Molten's presented CO_2 equivalent assertion is not: (i) materially correct; (ii) a fair representation of the CO_2 equivalent data and information; and (iii) prepared in line with the requirements of WRI/WBCSD GHG Protocol (and its amendments).

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 (378.94 tCO_2e and 502.16 tCO_2e respectively) . Business travel undertaken by our employees was also a contributor to our Scope 3 GHG emissions (102.12 tCO_2e), but this is still a decrease when compared to CY24 (162.33) and CY23 (165.10). Purchased Goods and Services emissions totalled 378.94 tCO_2e in CY25, a 12.98% decrease compared to CY24 (435.46 tCO_2e). Investments (Category 15) emissions totalled 502.16 tCO_2e in CY25, representing a 29% increase versus CY24 (389.90 tCO_2e). Movements reflect changes in portfolio composition and continued enhancements in our data coverage and methodology application over time.

In absolute terms, we observe a fairly high degree of stability in our global corporate GHG emissions profile, which is encouraging in the context of our business model as a minority investor into rapidly growing tech businesses, which by their nature will be expanding their GHG footprint year on year with increased headcount and geographical scope of coverage. We remain cognisant of our role within the VC and tech ecosystem, and continue to use our platform to advocate for improved education around GHG emissions and better understanding of the practical ways in which businesses can explore their carbon footprint and seek to reduce this or offset where reduction is not possible.

Carbon offsetting

As part of our approach to the Net Zero transition, we continue to offset emissions that we are unable to eliminate within our operations and certain upstream and downstream supply chain. We invest in carbon credits to compensate for Molten's Scope 1, Scope 2, and selected Scope 3 GHG emissions where we have greater influence (our offsetting strategy covers all of our Scope 3 emissions apart from Purchased Goods & Services, Capital Goods, and Investments).

For our GHG emissions in CY26, we offset 138.89 tCO_2e through investments into two carbon-related projects that we elected to support having regard to the BeZero Carbon Rating system guidance on quality and associated risks. The first is a continuation of our prior year offsetting activities: acquiring credits for different woodland restoration projects in the UK through carbon sequestration schemes in new native woodland and biodiversity enhancement via purpose-built native wildlife structures, through which we have purchased Pending Issuance Units (PIUs) equating to the removal of 69.44 tCO_2e.

The second project is a UK tree-planting scheme coupled with avoided-deforestation projects based in Colombia obtained via Verified Carbon Standard (VCS)-approved carbon credits which guarantee the offset of 69.44 tCO_2e. Our ongoing support of these projects has resulted in an aggregated total of 817.89 tCO_2e being offset over the last five 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 helps us to assess and mitigate the growing impact of climate change on the company and our portfolio.

Given the early stage of growth of our portfolio companies and the lack of material changes to our internal business operations and strategy, we have determined with external guidance to update our climate scenario-analysis once every two years (biannually). As the previous update was made in FY25, we expect our next scenario-analysis refresh to occur in FY27. We confirm that there are no material updates during FY26 to our climate risk analysis performed in FY25.

Please see our Sustainability Report, being released on 16 June 2026 for our full FY26 TCFD Report.

Climate governance

Ultimate oversight of Molten's approach to identifying, evaluating, managing, and integrating climate-related risks and opportunities throughout the business rests with the Board of Directors through its delegated Sustainability Committee chaired by Gervaise Slowey.

In FY26, there were four Sustainability Committee meetings, during which, climate-related issues were discussed at each. The Committee also discussed progress against Molten's FY26 Sustainability KPIs, made up 7.5% of company-wide annual bonuses including those for executive directors, and the composition of the proposed Sustainability KPIs for FY27. The findings from the meetings and activities of the Sustainability Committee are reported by the Committee Chair to the Board.

At an operational level, the Sustainability team oversees the day-to-day management of climate related risks and opportunities across Molten's internal operations and its portfolio.

Investment team members hold Board positions across In-Scope Portfolio Companies to help drive meaningful and active climate engagement where it is appropriate and viable to do so. To support members of the Investment team in identifying and actioning climate-related risks and opportunities, the Sustainability team facilitates training on key sustainability issues affecting Molten's portfolio companies and overall investment strategy.

Climate strategy

Molten's climate strategy is considered to be a component part of its wider operations and corporate strategy across its business and investments. As a minority investor in early-stage high growth technology companies, we consider our primary role within the arena of sustainability to help upskill our portfolio companies around climate risk and opportunities; supporting them in the early development of their own climate strategies.

In FY26 we conducted sustainability-linked commercial and operational risk and opportunity assessments as part of Molten's FY26 Sustainability KPIs (please see page 98) with the aim of engaging portfolio companies on topics material to them and their operations. This guidance should help Molten's portfolio companies develop a better understanding of their own climate risks and opportunities and therefore in turn assist Molten in collating a more accurate aggregated view of the climate risk and opportunity across the portfolio.

Following the climate scenario analysis refresh in FY25, we are satisfied that Molten's five climate risk and opportunity impact channels remain suitable and relevant for managing the risk and opportunity for our portfolio companies, namely: changes in demand, changes in energy prices, changes in physical weather events/patterns, changes in stakeholder expectations, and changes in technology.

Our analysis continues to evaluate short, short-medium, medium-long and long-term horizons across three climate scenarios in line with TCFD recommendations (a detailed summary of our associated methodology can be found on page 20 of Molten's FY25 Sustainability Report).

Climate risk management

Climate change continues to be considered one of the company's principal business risks and is integrated into our existing risk management process, with principal climate risks identified being documented in Molten's internal Corporate Risk Register (please see page 77). The associated risks and opportunities identified in our FY25 TCFD Report remain broadly unchanged in FY26 across each of our five identified impact channels.

Shifting customer preferences are reshaping demand, creating opportunities for portfolio companies such as Modo Energy (battery energy storage benchmarking) while we continue to screen all prospective investments against Molten's Exclusion List. Energy and carbon price volatility presents both risk and opportunity, with companies like General Index standing to benefit from increased demand for commodity pricing data for assets directly linked to energy production.

Physical risks are most pronounced in the Hot House scenario and were further assessed via the FY26 KPI 2 sustainability assessments. Evolving stakeholder expectations are addressed through ongoing portfolio engagement, and continued application of the Exclusion List. Finally, our climate investment strategy targets companies progressing policy-backed initiatives such as the Net Zero transition, including Modo Energy and ICEYE (please see more on our investment thesis on pages 20).

As originally highlighted in our FY24 Sustainability Report (page 8), owing to the high level of measurement variation, as well as the imitations that are inherent to a generalist venture-stage minority tech investor, it remains challenging to meaningfully quantify the financial impact of climate related risks on our total portfolio value. Additionally, we recognise that there are costs associated with implementing a climate strategy and supporting our portfolio in the development of their own approach to climate and GHG emission reduction, which can also serve to influence company-specific approaches to climate risk management.

Climate-related metrics and targets

Since FY22, Molten has been utilising various metrics and targets to assess and manage relevant climate-related risks and opportunities. We remain committed to monitoring and reporting our full carbon footprint annually using both intensity metrics and absolute values in accordance with the GHG Protocol Corporate Account and Reporting Standard.

Measuring our Scope 1, 2, and 3 GHG emissions and meeting our Streamlined Energy and Carbon Reporting (SECR) reporting obligations remain a key focus area for Molten, and our CY25 carbon footprint figures and analysis, along with details around carbon reduction and offsetting, can be found on page 61.

In FY23, we set a Renewable Energy Target covering our Scope 1 and 2 emissions, in alignment with the SBTi's ambition at that time for 80% renewable energy by 2025 and a mid-term target of 100% renewable energy by 2030. We remain committed to ensuring we meet this target as our operations grow. Finally, we endeavour to ensure our GHG emissions reporting is verified by a third-party on a limited assurance basis to ensure our calculations are accurate, complete, consistent and free of material errors or omissions enabling us to ensure our climate related initiatives are robust.

As noted in our SECR Report, we have also undertaken a verification exercise of our GHG emissions with an independent third party, (SGS United Kingdom Limited (SGS) for FY26) SGS in respect of our Scopes 1,2 and 3 category 15 emissions. Please see page 62 for further information.

As guidance for the venture capital industry evolves, we aim to continually deepen our understanding and analysis of the quantification of financial impacts of climate change, on our business and our portfolio over time.

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 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 ("ARVC"), 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 assume risks only 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 in the principal risks section 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 Compliance, Finance and Company Secretarial Teams monitor compliance with the risk framework. The Company Secretary reports directly to the Board. The Compliance Team reports directly to the Executive Team and the ARVC, and maintains direct access to the Chair of the Board and the Chair of the Committee as required. The Board and the ARVC monitor and oversee the implementation of the Group's internal controls which the Policies & Procedures Committee (see page 89) is responsible for alongside the Company Secretary. Risk is also a standing agenda item at bi-weekly Executive Team meetings, with dedicated risk-review sessions structured around the Corporate Risk Register held periodically.

Material risks are documented in the Corporate Risk Register, maintained on the Group's third-party risk management platform, which was implemented during FY26. This platform enables dynamic, transparent, and real-time risk monitoring and reporting across the business, and supports the tracking of risk ownership, mitigation actions, control effectiveness, and residual exposures. The ARVC meets formally at least four times annually, with additional meetings convened as required.

Three lines of defence

The Group operates three lines of defence model:

- First line – operational management and staff, who own and manage risks day-to-day through the implementation of internal controls and adherence to Group policies and procedures;
- Second line – the Policies & Procedures Committee, which includes voting members from the Compliance and Finance Teams and representatives from other departments including Human Resources and IT, to provide internal oversight, challenge, and monitoring of the control environment; as well as annual compliance reports prepared by the Compliance Team relating to core areas of regulatory risk including Financial Crime, Systems and Controls and the Consumer Duty; and
- Third line – external oversight and challenge, quarterly independent compliance monitoring reports from external advisers IQ-EQ, and depositary oversight provided by Langham Hall UK Depositary LLP.

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's internal Policies and Procedures – including the Group Senior Managers and Certification Regime (SM&CR) Policy. Internal checks are conducted periodically by the Compliance and Company Secretarial Teams. IT-related risks are mitigated through enhanced security measures managed by the Head of IT, supported by managed service provider ROCK IT, and external security operations centre operated by Softwerx. Controls include access limitations, encryption, and real-time monitoring. The Group has implemented a software vulnerability management solution across its infrastructure to ensure all devices are running the latest security updates, supporting compliance with Cyber Essentials Plus.

Training and awareness

A robust compliance training programme supports our risk framework. Mandatory e-learning modules are completed at least annually by all staff including Executive Directors, covering topics that include the SM&CR, anti-money laundering, data protection, cyber security, anti-bullying and harassment, and anti-bribery. Additional training is provided during onboarding and on a team-by-team or all-staff basis where appropriate with a forthcoming dedicated session scheduled for Summer 2026 on the subject of the FCA's new 'Non-Financial Misconduct' rules and guidance. Similarly, staff training will follow on the UK AIFM Reforms and Consumer Composite Investment (CCI) regimes once finalised. All Molten Ventures personnel are required to bi-annually attest to their satisfactory participation in training and understanding of the Group's Policies and Procedures.

Risk management continued

External review

The Group commissions quarterly compliance monitoring reports from IQ-EQ. Langham Hall UK Depositary LLP continues to provide depositary services for the Company and Molten Ventures' Irish Co-Invest vehicle, including asset safekeeping, oversight, and reporting. Representatives of the Depositary attended a meeting of the ARVC following financial year end to report on activity completed and any associated recommendations, with no items identified as being high risk or in need of remedial action.

Whistleblowing

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

Material controls framework and Provision 29

A significant governance development during FY26 has been the Group's preparation for the new internal controls reporting requirements under Provision 29 of the 2024 UK Corporate Governance Code ("Provision 29"). Provision 29 requires boards to make a declaration on the effectiveness of their material internal controls, and will first apply to the Company for accounting periods beginning 1 April 2026, meaning the first required disclosure is due to appear in the FY27 Annual Report.

During FY26, the Board, through the ARVC, has overseen the development of a comprehensive Material Controls Framework, which identifies and maps 40 material controls across the Group, organised into four primary categories aligned with the 2024 Code:

- Financial Controls (9 controls) — covering financial reporting, treasury management, tax compliance, and accounting integrity, including budget preparation and approval, management accounts production, cash flow forecasting, bank reconciliations and payment controls, FX risk management, treasury and debt covenant compliance, group consolidation, IFRS compliance, and tax planning;
- Operational Controls (10 controls) — covering investment decision-making, investment valuations, portfolio monitoring, investment AML/KYC, due diligence, IT systems and cybersecurity, business continuity and disaster recovery, third-party service provider oversight, data protection and UK GDPR compliance, fund administration, and ERP system integrity;
- Reporting Controls (10 controls) — covering annual report production, interim results, RIS and market announcements, sustainability reporting, risk disclosure, viability statement, corporate governance disclosures, directors' remuneration reporting, financial promotions, and prudential regulatory reporting; and
- Compliance Controls (11 controls) — covering FCA regulatory compliance (AIFMD), SM&CR and fitness and propriety, conflicts of interest management, market abuse prevention, anti-bribery and corruption, whistleblowing, workforce competence and compliance awareness, modern slavery and human rights, board and committee effectiveness, client money and asset safeguarding, and investor AML/KYC.

The framework applies a proportionate, risk-based approach to control classification, recognising four control types: Elevated Key Controls (individual process-level controls requiring granular oversight); Cluster Controls (groupings of related controls addressing a specific risk); Entity-Level Controls (organisation-wide pervasive controls); and Single-Risk Frameworks (specialised frameworks for specific principal risks, such as the Investment Valuation Process and the FCA Regulatory Compliance framework).

The ARVC has reviewed and considered the framework in detail during FY26. The Committee confirmed that no member had any concern that the Company's internal control environment was inadequate or that control failures were going unidentified or unaddressed. The framework is targeted for substantial completion during summer 2026, with the Board's Provision 29 declaration to be made in the FY27 Annual Report. Further detail on the Committee's oversight due of this work is set out in the Audit, Risk and Valuations Committee Report on page 99.

Risk framework updates in FY26

The following enhancements to the risk governance framework were made during FY26:

- Risk management platform — the Molten Ventures Corporate Risk Register was fully migrated onto a specialist third party platform during the year, enabling more dynamic, real-time risk monitoring and reporting, and supporting the tracking of risk ownership, mitigation actions, and control effectiveness in line with the enhanced expectations of Provision 29;
- Updated terms of reference — the ARVC's terms of reference were updated to reflect the requirements of the 2024 UK Corporate Governance Code, including the Committee's oversight role in relation to material internal controls, and to clarify the distinction between the Committee's governance responsibilities and the regulatory responsibilities of the Alternative Investment Fund Manager (AIFM);
- Revised Group Valuation Policy — the Group Valuation Policy was updated in response to the FCA's Private Market Valuations Review feedback and revised IPEV guidelines, including the introduction of a formal ad hoc revaluation process and updated scenario-based OPM methodology; and
- Financial Position and Prospects Procedures ("FPPP") — the FPPP was updated following its annual review, providing the ARVC with assurance over the internal controls and associated processes in place at the Company.
- New compliance platform — A new internally developed compliance platform was adopted for tracking notification and approval flows, bi-annual attestations, and annual fitness and propriety assessments.
- Internal development of a new Material Controls Framework as described above.

Principal risks

Principal risks are 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 ARVC 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.

The Group's principal risks and uncertainties, plotted by likelihood and potential impact, are summarised in the risk movement summary below, with full descriptions provided on the following pages. These risks are subject to regular monitoring, and mitigation measures are documented in the Corporate Risk Register.

In FY26, the Group's principal risk framework has been restructured to better align with the 2024 UK Corporate Governance Code's distinction between regulatory compliance and financial reporting risks. This has resulted in two principal risks: Regulatory & compliance (Risk 7), restructured to reflect the Group's continuing obligations including evolving FCA requirements and AIFMD developments, and Financial reporting integrity (Risk 8), presented as a new standalone risk having previously been embedded within Risk 7. This is a presentational change; the Group's underlying controls framework is unchanged, with work undertaken in the year directed specifically at supporting the new Provision 29 internal controls declaration.

Principal Risk Rankings and Year-on-Year Movement	Previous Year	Movement
1. Macroeconomic environment	1	◆ No change
2. Geopolitical protectionism	2	◆ No change
3. Capital market volatility	3	◆ No change
4. Cyber security &AI	7	▲ Up 3 places
5. Key personnel	4	▼ Down 1 place
6. Liquidity and access to capital	5	▼ Down 1 place
7. Regulatory & compliance	NEW	▲ New principal risk
8. Financial reporting integrity	NEW	▲ New principal risk
9. Climate change	6	▼ Down 3 places
10. Risk profile of venture investing	8	▼ Down 2 places

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

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 advisers and industry bodies. The ARVC, in consultation with the Executive Directors and General Counsel, monitors the following emerging risks:

- Wider regulatory developments: The Group continues to monitor a range of regulatory developments, including: anticipated publication of FCA rules relating to the UK AIFM reforms; updated Listing Rules; enhanced and evolving reporting requirements (including Provision 29, which transitions from emerging to principal risk in FY27); and the continued risk of divergence between the EU and UK in a post-Brexit legislative environment.
- Shifting investor and regulatory expectations on sustainability: Increasing expectations from institutional investors and regulators on sustainability integration, climate risk disclosure, and net zero transition plans may introduce additional compliance burdens. The Group continues to monitor developments in mandatory climate and sustainability reporting frameworks and their implications for the Group and its portfolio companies.
- 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. The increasing use of AI and automation tools by service providers, including audit firms, introduces new governance considerations that the Group is actively monitoring.

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.

Our principal risks & uncertainties

1. Macroeconomic environment

Volatility of global public and private markets

Link to KPIs
1, 2, 3, 4, 5

Potential impact

- Challenges in the macroeconomic environment, including global conflicts, US tariff disruption, global supply disruption, volatility in equity and currency markets, elevated inflation, and constrained central bank rate reductions, could lead to market instability and global recession
- Increased or disrupted supply chain costs and associated impact upon customer demand, portfolio business models, profit margins, and business growth rates
- Increased cost-of-living and commensurate reduction in consumer or B2B spending, potentially diminishing portfolio company revenues, lowering valuations, and extending the period to realisations
- Enhanced portfolio company requirement for liquidity; reduced confidence in growth stocks in a higher-for-longer interest rate environment

Risk management and mitigation

- Executive management engage in strong and consistent investor relations with a well-established and diversified shareholder base
- Asset management business focused upon predominantly service-oriented technology companies not at the vanguard of global tariff impact
- Diverse portfolio across different stages of development, geographies, and markets, with syndicated strategy of minority equity ownership alongside strong syndicate partners
- Strong Board-level and investment team experience of previous challenging macroeconomic conditions
- Suitable cash reserves bolstered by strong realisations and availability of undrawn £60m revolving credit facility

Changes/activities during the year

- US tariff disruption in H1 FY26 caused initial market volatility, followed by partial recovery; continued geopolitical tensions and elevated inflation constrained central bank rate reductions
- Severe decline in SaaS and cloud sector valuation multiples in H2 FY26 (the 'SaaS sell-off') materially impacted comparable multiples used in portfolio valuations, despite stable underlying operating metrics
- Partial offset from a degree of tech sector rotation towards European assets

Focus for FY27

- Enhanced monitoring of portfolio company revenue expectations in the volatile macroeconomic environment, with specific consideration of exposure to shifting global and domestic market dynamics
- Continued emphasis on appropriate levels of liquidity through access to debt facility, cash realisations (including partial or secondary sales), and additional fee income from third-party funds under management
- Continued focus on the launch of third-party capital fund strategies to diversify away from reliance on the public markets and provide enhanced income streams
- Continued focus on high performance portfolio construction diversified across a range of sectors, geographies and growth stages, including more mature assets through secondary acquisitions
- Maintain focus on investor relations to communicate the strategy and resilience of the Group

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

2. Geopolitical protectionism

Direct and indirect impact of geopolitical events

Link to KPIs
1, 2, 4

Potential impact

- International protectionism and a global tariffs environment fuelling the escalation of geopolitical tensions, uncertainty regarding import / export controls, and impacting 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 later-stage large-scale tech businesses and limiting routes to exit

Risk management and mitigation

- Enhanced monitoring of portfolio company revenue expectations in volatile macroeconomic environment, with specific consideration of exposure to tariffs and shifting global market dynamics
- Flexibility of the Group's investment strategy to make new investments in multiple jurisdictions and support growth ambitions through global network
- Continued participation in lobbying efforts to prioritise allocation in venture capital and early stage technology businesses with the UK government through trade association memberships including UK Private Capital (formerly BVCA), the Association of Investment Companies (AIC), Invest Europe and the EIS and VCT Associations.

Changes/activities during the year

- US tariff disruption in H1 FY26 created initial volatility across global markets; partial recovery followed but uncertainty remains elevated
- Ongoing conflict in Ukraine, Iran and the Middle East continues to disrupt regional stability and associated supply chains
- Increased European defence expenditure created selective opportunities for certain portfolio companies, including ICEYE

Focus for FY27

- 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 various trade associations to lobby UK and European governments on benefits of access to wider pools of capital, including in the context of cross-border portfolio exit opportunities
- Providing access, network opportunities, and strategic advice to portfolio company founders and management teams to explore US and wider global markets

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Our principal risks continued

3. Capital market volatility

Exposure to risk associated with the Company's status as a publicly listed entity

Link to KPIs
1, 2, 5,

Potential impact

- 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
- A share price persistently trading at a discount to NAV could lead to: the Company becoming an acquisition target or shareholder activism; reduced value in management and employee LTIPs affecting hiring and retention; and/or potential concentration of the share register
- Information concerning the Company is significantly more public relative to Molten Ventures' privately owned peer group, which are overwhelmingly structured as GP/LP structures with minimal or no public reporting requirements

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
- Close active monitoring of the Company's share register to track shareholder movement
- Third-party capital strategies with other investors to share risk and diversify income streams
- Ongoing share buyback programme to deliver NAV per share accretion and narrow the discount

Changes/activities during the year

- Public market volatility driven by US tariff disruption and the SaaS sell-off in H2 FY26 created headwinds for the Company share price
- The Company's share price continued to trade at a discount to NAV per share throughout the year, reflecting broader investment company sector headwinds and public market volatility
- Continued share buyback programme: £38 million returned to shareholders in FY26, taking the total programme to £60 million committed
- Increased shareholder activism observed in UK investment companies more broadly
- Engagement with shareholders through events including Investor Day, webinars catering to different audiences, and direct interactions between the Chairman of the Company and certain institutional shareholders

Focus for FY27

- Continued 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
- Engage directly with shareholders to build share price relative to NAV and deliver value and returns for shareholders
- Continued focus on the launch of new third-party capital investment strategies and fee-paying funds to increase fee income, diversify routes to liquidity and reduce reliance on capital markets

4. Cyber security & AI

Cyber security threats or incidents may affect the operation and reputation of the

Link to KPIs
1, 3, 4

Potential impact

- A significant cyber or information security breach could result in financial loss, regulatory sanction, reputational damage, severe business disruption, or the loss of business-critical or commercially sensitive data
- Ransomware, phishing, or social engineering attacks targeting staff or third-party service providers could compromise systems or data integrity
- Increasing use of AI and automation tools by the Group and its service providers (including PwC) introduces new attack vectors and governance considerations
- Rapid and dynamic advances in AI outpacing existing regulatory frameworks, presenting significant growth and efficiency potential for the Group and portfolio companies, exposing the Group and its portfolio companies to evolving compliance, ethical, cyber, and reputational risks.
- Uncertainty and disruption associated to the extent and pace of technological advances
- Operational AI risk arising from the use of AI-assisted tools, including the risk of over-reliance on AI-generated outputs, model error, and data integrity failures
- Regulatory non-compliance in the use of AI systems, and reputational damage arising from inappropriate or ungoverned AI use
- Portfolio concentration risk reflecting the Group's exposure to the commercial, regulatory, and ethical risks facing AI-focused investee companies, including adverse regulatory intervention under the EU AI Act and emerging UK AI governance frameworks
- Technology obsolescence, intellectual property disputes, and liability arising from AI model outputs at portfolio company level, with the potential for reputational contagion to the Group
- Third-party and supply chain dependencies — including managed IT, cloud infrastructure, and fund administration providers — create additional cyber exposure
- A failure of business continuity or disaster recovery systems following a cyber incident could result in prolonged operational disruption

Risk management and mitigation

- Governance: the ARVC provides Board-level oversight of cyber risk and resilience; the Head of IT manages day-to-day operations and reports to the CFO. Cyber risk is a standing item at bi-weekly Executive Team meetings and is reported to the ARVC at least annually. Group Responsible AI Use Policy introduced with associated internal AI tool approval process providing structured oversight of operational AI use, with human review requirements for all material outputs
- Monitoring: 24/7 Security Operations Centre (SOC) monitoring by Softwerx, providing live threat detection and continuous oversight; weekly CFO/Head of IT cyber risk reviews
- Penetration testing: annual independent penetration tests carried out by Worknestr; findings tracked to closure via Rock IT.
- Endpoint and access security operated across the Company's IT estate including MFA enforced across all systems i and complex password policy
- Data protection: Microsoft Purview compliance and information protection; Data Loss Prevention controls; data labelling, retention, and security policies; DPIA register maintained
- Training: annual mandatory cyber security training for all staff via KnowBe4; externally led training on the Group's AI use policy, data handling obligations, and the limitations of AI-generated outputs monthly phishing simulations with mandatory remedial training for fails; training metrics reported to senior management and the Board
- Policies: Acceptable Use, Firewall Configuration, IT Incident Management, IT Password, Patch Management, and Awareness Training Policies all in place; signed up to the NCSC Early Warning service

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Our principal risks continued

Changes/activities during the year

- Detailed cyber security presentation provided to the ARVC during the year, covering key risks, mitigating controls, the IT framework, third-party systems, and the roadmap for future development
- Cyber Essentials Plus certification achieved and maintained, covering all Molten Ventures Group entities, IT systems, networks, endpoints, cloud-based infrastructure (Microsoft 365/Azure), and all employee devices — independently verifying protections against common cyber threats
- Continued monitoring of regulatory developments in AI governance across the UK, EU and US to continue to assess impact for the Group's operations and portfolio companies
- Implementation of a Group Responsible AI Use Policy governing permissible use of AI tools across all business functions, including requirements for human review and sign-off of AI-generated outputs used in investment decisions, regulatory filings, and financial reporting
- Implementation of an internal AI Tool approval framework, including initial validation checks.
- Adoption of secure and compliant AI tools within the business supported by bespoke externally-led training
- Externally-led Staff training programme introduced covering the Group's AI use policy, data handling obligations, and the limitations of AI-generated outputs
- Microsoft 365 Secure Score of 80% maintained as at November 2025, significantly above the 43.33% average for organisations of comparable size, and improved from 69.86% at the start of 2024
- CIS Maturity Level assessed at Level 3–4 ("Rationalized" to "Dynamic"), in line with the expected range for an organisation of Molten Ventures' size and risk profile
- Annual independent penetration testing conducted by Worknest across all systems, with findings remediated systematically; quarterly security reviews conducted with Softwerx
- Daily simulated phishing tests conducted across all staff; mandatory remedial training triggered for any fails; completion rates and click-through performance monitored and reported to senior management

Focus for FY27

- 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
- Continued monitoring of supplier cyber compliance and escalation protocols for material third-party risks
- Annual penetration testing and BCP/DR testing, targeting Recovery Time Objective of <4 hours for critical systems

5. Key personnel ▼

Ability to attract or retain staff with relevant skills and experience

Link to KPIs
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 certain of 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 issuance of performance-related share options
- Short-term incentives linked to a combination of personal and corporate targets aligned to the Company's corporate purpose, values, and wider stakeholder interests
- Access to externally-led coaching and mentoring; mental health support; and ongoing focus on staff development with ringfenced learning and development budget

Changes/activities during the year

- 1 Senior Partner, 3 Partners and 3 Associates joined the Investment Team during the period
- 2 Principals were promoted to Partner during the period
- Chief People Officer appointed to lead the people strategy, culture workstream and ongoing hiring programme
- Continued focus on diversity and inclusion across the Group, including through training and the continued usage of the firm's DEI Recruitment Policy

Focus for FY27

- Continued focus on culture within the business, with the newly appointed Chief People Officer leading the culture workstream and reporting progress to the Board
- Continued focus on mental and physical wellbeing of all staff through outsourced providers
- Ongoing hiring process to bring in high-performing investment and other professionals to further augment the team in line with the Company's DEI Recruitment Policy to source and make hires from a diverse, highly skilled talent pool

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Our principal risks continued

6. Liquidity and access to capital ▼

Reduced availability of capital impacting on the Company's investment strategy

Link to KPIs
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 Molten Ventures can participate
- Potential impact upon funding models and ability to execute on strategic business plans, at both a Company and portfolio level, including: reduced access to revolving credit facility; slower progress on strategic initiatives; cost base implications and potential headcount reductions; depressed valuations where portfolio companies are unable to demonstrate a path to liquidity; and extended time horizon of realisations due to slowed IPO market

Risk management and mitigation

- Strong period of realisations across the portfolio, with visibility on further realisations anticipated in FY27
- Liquidity available through the £60 million revolving credit facility maintained with JP Morgan and HSBC Innovation Banking
- Cash flow forecasts and borrowing structures considered at each meeting of the Executive Directors and every Company Board meeting
- Frequent investor engagement with all key shareholders and stakeholders by the Company's CEO and CFO
- Continued emphasis on appropriate levels of liquidity through access to debt facility, cash realisations, and additional fee income from third-party co-investors

Changes/activities during the year

- Strong realisations of £120 million in FY26, maintaining balance sheet resilience
- Consolidated Group cash of £52 million at 31 March 2026 and £60 million undrawn revolving credit facility, plus £24 million of cash available for investment from the managed EIS and VCT funds
- Continued share buyback programme demonstrating capital discipline and NAV per share accretion
- Progress towards a range of private fund strategies including the hiring of a dedicated secondaries team

Focus for FY27

- Continued focus on 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 funds under Group management
- Launch of additional third-party capital strategies to provide enhanced income streams
- Maintain focus on investor relations to communicate the strategy and resilience of the Group

7. Regulatory & compliance ▲

Compliance with applicable laws, regulations, and regulatory frameworks

Link to KPIs
1, 2, 5

NEW PRINCIPAL RISK –

This risk has been restructured and elevated in FY26 to reflect the increasing volume and complexity of regulatory obligations applicable to the Group, including the 2024 UK Corporate Governance Code, evolving FCA requirements, AIFMD developments, and the introduction of Provision 29 internal controls reporting. The risk previously encompassed elements now captured separately under the new Financial reporting integrity principal risk (Risk 8)

Potential impact

- Failure to comply with FCA regulatory requirements (including AIFMD, SM&CR, Consumer Duty, and market abuse regulations) could result in regulatory sanctions, restrictions on permitted activities, significant penalties, and reputational damage
- Breach of AML/KYC obligations in relation to investors or investee companies could result in regulatory action and reputational damage
- Failure to comply with data protection obligations (UK GDPR) could result in regulatory fines and reputational damage

Risk management and mitigation

- Comprehensive suite of policies and procedures compliant with AIFMD, including Compliance Manual, Product Governance Policy, SM&CR Policy, and Group Wind Down Plan
- Annual assessments, all-staff annual conduct rules training, and biannual attestations for F&P compliance
- Conflicts of Interest Policy and register with disclosure protocols and annual training
- Insider list management, personal account dealing register, closed periods, and all-staff annual training
- Group AML Policy, Financial Crime Risk Assessment, and FirstAML platform with biometric checking and ongoing PEP/sanctions monitoring
- Data Protection Handbook, DPIA register, and all-staff annual data protection training
- External compliance monitoring by IQ-EQ with quarterly reporting to the ARVC

Changes/activities during the year

- Updated ARVC terms of reference to reflect the 2024 UK Corporate Governance Code requirements, including the Committee's oversight role in relation to material internal controls
- FCA Private Market Valuations Review concluded in September 2025
- Continued utilisation of automated AML/ KYC platforms including FirstAML and Xapien offering enhanced checks including biometrics.
- Annual SYSC, MLRO, and Compliance Reports presented to the Board; quarterly monitoring reports from IQ-EQ
- Annual Consumer Duty Board Report presented with external monitoring component

Focus for FY27

- Continued monitoring of evolving FCA regulatory requirements, including reform of UK AIFM regulations, expected in July 2026, and associated anticipated consultation
- Finalisation of Provision 29 material controls framework and preparation of the Board's first Provision 29 declaration for the FY27 Annual Report
- Continued engagement with trade associations and other industry bodies on regulatory developments
- Ongoing development of the compliance controls in response to regulatory change
- Continued biannual all-staff attestation process to confirm compliance with key regulatory obligations

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Our principal risks continued

8. Financial reporting integrity ▲

Accurate, complete, and compliant financial and non-financial reporting

Link to KPIs
1, 2, 3, 5

NEW PRINCIPAL RISK –

This risk has been separated out from the Group's broader compliance risk in FY26 to more clearly delineate financial reporting integrity as a discrete risk category, in line with the way the 2024 UK Corporate Governance Code distinguishes between compliance and reporting risks. The Group's underlying controls framework is unchanged; the work undertaken in the year has been directed at supporting the new Provision 29 internal controls declaration.

Potential impact

- Material misstatement in the financial statements, whether through error or fraud, could result in restatement, regulatory action, reputational damage, and loss of investor confidence
- Failure to produce timely, accurate, and compliant interim and annual reports could result in regulatory sanction and adverse market reaction
- Inaccurate or misleading market announcements could result in regulatory action under UK MAR and reputational damage
- Failure to maintain effective controls over the valuation of unlisted investments – the most significant area of judgement in the financial statements – could result in material misstatement
- Inadequate controls over non-financial reporting (including sustainability disclosures) could result in regulatory action and reputational damage
- Failure to make a compliant Provision 29 declaration in the FY27 Annual Report could result in adverse regulatory and investor action

Risk management and mitigation

- Multi-stage review process for annual and interim reports, with Board and ARVC approval
- Investment Valuation Process governed by a single valuation policy, ring-fenced from the investment team, incorporating a four-eyes review and ARVC oversight
- Management reporting prepared monthly with a three-step review process;
- Dual authorisation required for all material payments; bank reconciliations completed within two working days
- CFO/Company Secretary sign-off process for all RIS announcements, with legal and compliance review for material announcements
- Annual review of accounting policies; external tax adviser oversight with documented review and approval processes
- Fund Controller review and approval of all fund administration packs prior to release or use for financial reporting

Changes/activities during the year

- Material Controls Framework developed during FY26, identifying 40 material controls across four categories (Financial, Operational, Reporting, and Compliance), aligned to the 2024 UK Corporate Governance Code Provision 29
- ARVC confirmed satisfaction with the internal control environment and endorsed the Company's approach to Provision 29 preparation at its March 2026 meeting
- FRC's revised Provision 29 guidance published during the year, confirming a more flexible, proportionate, and principles-based approach; first application for the Company is for accounting periods beginning 1 April 2026
- Updated Group Valuation Policy approved, incorporating revised IPEV guidelines and FCA PMVR feedback
- Adoption of an updated Financial Crime Risk Assessment to include qualitative narratives and quantitative scoring following FCA industry feedback on best practices.
- Risk management platform fully operational, supporting real-time risk monitoring and control effectiveness tracking
- PwC audit for FY26 completed with no material misstatements identified. Improved collaboration and process efficiency noted

Focus for FY27

- Finalisation of the Material Controls Framework and preparation of the Board's first Provision 29 declaration for the FY27 Annual Report
- Monitoring of first-wave Provision 29 disclosures (calendar year-end reporters) to inform the Company's own reporting approach
- Continued development of the annual effectiveness assessment process for material controls

9. Climate change ▼

Physical and Transition-related climate risks

Link to KPIs
1, 3, 4, 6

Potential impact

- Transitioning to a lower-carbon economy will entail policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change
- 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

Risk management and mitigation

- 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

Changes/activities during the year

- Continued engagement with portfolio companies on climate-related topics to build literacy and develop client-orientated strategies
- Continued climate-related reporting supported by external domain experts, as set out in the Sustainability Report
- A proportion of variable pay for Executive Directors and all employees linked to completion of Sustainability KPIs, which include climate-orientated goals
- Sustainability Committee oversight of climate-related governance and reporting throughout the year
- Delivery of 100% of the Company's FY26 Sustainability KPIs (see page 59)

Focus for FY27

- Delivery of the Company's FY27 Sustainability KPIs
- 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 considerations within the valuations process

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Key
▲ Increasing risk ◆ Static risk ▼ Decreasing risk

Our principal risks continued

10. Risk profile of venture investing and venture ▼

High risk profile of venture investing into early-stage companies

Link to KPIs
1, 2, 5

Potential impact

- 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, valuation of tech companies across global markets may impact upon the Group's NAV and impact the timing and/or quantum of realisations at exit
- The timing of portfolio company realisations is uncertain and cash returns to the Group are difficult to predict
- The SaaS sell-off in H2 FY26 demonstrated the sensitivity of portfolio valuations to public market comparable movements, even where underlying portfolio company operating metrics remain stable

Risk management and mitigation

- 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 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
- Backtesting of exit prices against latest published NAV to validate valuation methodology

Changes/activities during the year

- Core Portfolio delivered 26% fair value growth for the year, consistent with the through-the-cycle target of 20% per annum
- Core Portfolio remains well funded, supported by solid performance, revenue growth, and successful funding rounds during the period. Revenue across the Core Portfolio grew by 40%, reflecting strong performance in most businesses.
- Cash runways across the Core Portfolio remain healthy, with 88% of companies funded for at least 12 months and seven already profitable.
- Strong realisations of £120 million in FY26

Focus for FY27

- Working closely alongside portfolio management teams to extend cash runway and preserve/enhance value
- Continued work with external advisers to help deliver a pipeline of realisations targeted at, or above, holding NAV
- Continued focus on identifying strong best-in-class scalable technology companies with very large addressable markets and a path to becoming a category leader
- Continued development of the Emerging Portfolio segmentation to provide greater transparency to investors

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 2029, 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, 3, 10

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, 6, 10

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, 6

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 2027 before a liquidity shortfall, without mitigating action. However, mitigating actions would ensure sufficient liquidity well beyond March 2029.

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

a. reducing investment levels to mitigate the impact on liquidity;
b. exits outside the usual course of business;
c. equity financing;
d. syndicated fund strategies;
e. 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: all

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.

Links to Principal Risks: 4

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, 3, 9

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 2029.

▶▶ Please see our Principal Risks section, starting on page 68 for further details on our Principal Risks

Board approval

The Strategic Report as set out on pages 4 to 79 was approved by the Board of Directors on 9 June 2026 and signed on its behalf by:

Andrew Zimmermann
Chief Financial Officer

Governance Report

Contents

Governance Report

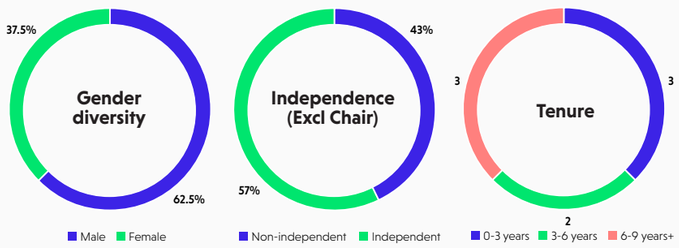
82 Governance at a glance
83 Corporate governance statement
84 Board of Directors
86 Board leadership and corporate governance
89 Division of responsibilities
90 Role, composition and evaluation
93 Nomination Committee Report
97 Sustainability Committee Report
99 Audit, Risk and Valuations Committee Report
103 Directors' Remuneration Report
128 Directors' Report
131 Statement of Directors' responsibilities in respect of the financial statements



▲ Partner, Nicola McClafferty moderating AI panel at Molten Investor Day featuring Audrey Miller from Tapestry, Max Bautin from Connect Ventures, and Pietro Bezza from JQ Capital.

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 Committee
Laurence Hollingworth	7	1	7	2	
Grahame Cook	7	6	7	2	
Sarah Gentleman	7	6	7	2	
Gervaise Slowey	7	6	7	2	4
Lara Naqushbandi	7	6	7	2	4
Ben Wilkinson	7	1			4
Andrew Zimmermann	7	1			
Stuart Chapman	7				

1 Not members but attend each meeting.

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)	• Full review of Company strategy and Chairman-led engagement with top institutional shareholders • 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 86 • Board approval of refreshed corporate values and monitoring of embedding of culture
Division of responsibilities (F-I)	• Information on the activity of the Committees is set out in their individual reports starting on pages 93 (Nomination Committee), 97 (Sustainability Committee), 99 (Audit, Risk and Valuations Committee) and 103 (Remuneration Committee).
Composition, succession and evaluation (J-L)	• Recommended a one year extension to Grahame Cook's tenure • Moved to a new format for internally facilitated Board performance reviews • Overseen transition of SID and Chair of Audit, Risk and Valuations Committee
Audit, Risk and Internal control (M-O)	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: • Reviewed annual compliance reports, corporate policies and procedures • Regular updates and oversight on work to prepare for FRC Code Provision 29 Further information is included in the Audit, Risk and Valuations Committee Report starting on page 99.
Remuneration (P-R)	• Full two-phase shareholder and proxy adviser consultation on the Directors' Remuneration Policy for approval at the AGM to be held in July 2026 • Drafting and consideration of new Employee Share Scheme Rules to operate alongside new Executive Schemes

Corporate governance statement

Dear Shareholder,

I am pleased to present the Governance Report for the year ended 31 March 2026. 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. This is the first year in which we report under the 2024 edition of the Code, which took effect for the Company on 1 April 2025. During the year, we undertook preparatory work for compliance with the updated Code, including the addition of new sections addressing Board leadership, purpose, culture and values, and we have enhanced our approach to risk management and internal controls in line with the updated Code's requirements. Reporting on the new Provision 29 on risk management and internal control, which takes effect for financial years beginning on or after 1 January 2026, will commence in next year's Annual Report.

Board composition

Female representation in senior Board roles has been achieved following the 2025 AGM. Sarah Gentleman assumed the role of Senior Independent Director (SID), succeeding Grahame Cook, and Lara Naqushbandi became Chair of the Audit, Risk and Valuations Committee. Both individuals are performing their roles excellently, and the Board is pleased with the effectiveness of these transitions.

Grahame Cook will stand for re-election at this year's Annual General Meeting for a further final year. As reported last year, Grahame has served with distinction since his appointment at the time of the Company's IPO, and the Nomination Committee has conducted a thorough review of his continued independence given his tenure of more than ten years. This extension is explicitly limited to one year; Grahame will not stand for re-election at the 2027 AGM, and the Board has committed that there will be no further extensions beyond this period. Full details are set out in the Nomination Committee Report on pages 93 to 96.

All other Directors will also stand for re-election. Further details are provided in the Nomination Committee Report on pages 93 to 96.

Board performance review

An effective Board is critical to the Company's long-term success. Following the significant Board changes in the financial year, it was concluded to conduct an internal performance evaluation 2026 and plan for the next externally facilitated review to be scheduled for 2027, in line with our commitment to externally facilitated reviews on a three-year cycle. The methodology and outcomes of the 2026 internal review are set out on page 92.

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 third year as the Designated Non-Executive Director (DNED) for workforce engagement and has continued to play a key role in embedding the desired culture across the business. At executive level a Chief People Officer, Chantal Cantle, was appointed and continued on the culture roadmap from FY25. A summary of the initiatives can and how culture has embedded can be found on pages 86 to 87. During the year, the Sustainability Committee which Gervaise also chairs was responsible for measuring progress and reporting on the corporate KPI's completion to the Remuneration Committee.

A summary of engagement activities led by Gervaise is available on page 97.

Shareholder engagement and AGM

Our engagement with Shareholders and other stakeholders is detailed on pages 87 to 88. During the year, I engaged directly with investors representing approximately 55% of the register, and I welcome continued direct communication on governance or other matters. 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 Annual General Meeting, which will be held at 4 More London Riverside, London, SE1 2AU on 22 July 2026.

Laurence Hollingworth
Chairman

Board of Directors



Laurence Hollingworth

Chairman

Age: 68

Appointed: January 2024

Membership: Board (C), Nomination (C), Remuneration

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.



Sarah Gentleman

Senior Independent Director

Age: 56

Appointed: September 2021

Membership: Board, Audit, Risk and Valuations, Remuneration (C), Nomination

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 is the Senior Independent Director, chairs the Remuneration Committee and sits as a member of the Audit, Risk and Valuations Committee and Nomination Committee.



Grahame Cook

Independent Non-Executive Director

Age: 68

Appointed: June 2016

Membership: Board, Audit, Risk and Valuations, Remuneration, Nomination

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.



Gervaise Slowey

Independent Non-Executive Director

Age: 58

Appointed: July 2021

Membership: Board, Audit, Risk and Valuations, Remuneration, Nomination, Sustainability (C)

Gervaise has a background in senior management, international business, marketing and media. Gervaise serves as a non-executive director on the boards of Eason plc (Ireland's largest book retailer) and Wells Fargo Bank International (WFBI) where she is also Chair of the Remuneration and Nomination Committee. Gervaise was formerly CEO of Communicorp Group (now Bauer), Ireland's largest independent radio group, and also served as a non-executive director on the boards of Dalata plc, the International Rice Research Institute, the Institute of Directors (Ireland) and Ulster Bank Ireland. Prior to that she held senior roles in Ogilvy Worldwide for 16 years, most recently global client director. She is a Chartered Company Director (Institute of Directors), a Dublin City University Business Studies graduate (BBS) and completed Sustainability Leadership Programmes at both Cambridge University (2019) and Imperial College London (2025). At Molten Ventures, Gervaise is the Designated Non-Executive Director for Workforce 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: 45

Appointed: September 2023

Membership: Board, Audit, Risk and Valuations (C), Remuneration, Nomination, Sustainability

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 PE-backed energy transition company 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: 45

Appointed: June 2019

Membership: Board, Sustainability

Ben Wilkinson was appointed Chief Executive Officer of Molten Ventures in October 2024. He is also Chair of the Pensions & Private Capital Expert Panel, established to help unlock defined contribution pension investment into private capital, including venture capital, supporting a key growth opportunity for Molten Ventures. Ben joined Molten Ventures in 2016 and has played a central role in shaping and delivering the Group's strategy, including leading major initiatives to strengthen the balance sheet through equity and debt financing, broaden the Shareholder register, and oversee Molten Ventures' transition to the Main Market. He also served on the Investment Committee and supported the Group through a period of significant portfolio activity and transformation, including multiple secondary portfolio investments. Prior to Molten Ventures, Ben served as Chief Financial Officer for five years at AIM-listed President Energy plc. Earlier in his career, he worked in M&A investment banking at ABN Amro and RBS, gaining cross-border transaction and corporate financing experience. Ben is a Chartered Accountant (FCA) with a BSc in Economics from Royal Holloway, University of London, and is a member of Molten Ventures' Sustainability Committee.



Stuart Chapman

Executive Director

Age: 56

Appointed: June 2016

Membership: Board

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, Ledger, CoachHub and Form3; as Chairman of Realeyes; and as observer with Aircall. 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. Stuart is also Chair of the Esprit Foundation.



Andrew Zimmermann

Chief Financial Officer

Age: 54

Appointed: January 2025

Membership: Board

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.

Key Board · Audit, Risk and Valuations Committee · Remuneration Committee · Nomination Committee · Sustainability Committee · C Chair

The age of each Director is displayed as at 9 June 2026.

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").

During FY26, the Board undertook a comprehensive review of the Company's strategy. Having considered a range of options, the Board reaffirmed its commitment to the Company's existing strategy focused on disciplined capital deployment, active portfolio management, and selective capital return, which it believes offers the most compelling path to long-term value creation.

The review was informed by ongoing shareholder engagement, including direct discussions with a significant proportion of the shareholder register. Feedback from these engagements was considered by the Board as part of its strategic assessment. The Board continues to monitor market conditions and strategic opportunities, including potential corporate activity where it would be in the interests of shareholders.

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. The Board reviewed and approved an updated Schedule of Matters Reserved at its October 2025 meeting, incorporating a new section on Board leadership, purpose, culture and values in line with the requirements of the 2024 Code, and enhanced risk management and internal control provisions aligned with Provision 29.

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 consistent with the Company's purpose, values and strategy, and oversees its embedding across the organisation. A dedicated agenda item on purpose, culture and values was included at the November 2025 Board meeting, at which the Board received a paper prepared by the Company Secretary on the Board's responsibilities under Principle B of the 2024 Code, alongside a report from the Chief People Officer and the Designated Non-Executive Director for Workforce Engagement.

Board and Committee meetings are conducted in a transparent, respectful and inclusive manner, enabling open debate and a diversity of perspectives. The Board has formalised structured opportunities for employees to engage directly with Non-Executive Directors, including breakfast and lunch sessions with members of the investment team, which were introduced during FY26 following a recommendation from the 2025 Board Performance Review. The Board confirmed at its March 2026 meeting that this format would continue and be formalised for FY27.

▼Attendees enjoying Molten's Annual Summer Party.







People and culture — Chief People Officer

Chantal Cantle joined the Company as Chief People Officer on 3 June 2025, bringing renewed focus and professional structure to the people and culture agenda. The appointment was welcomed by the Board, which noted that Ms Cantle would take the lead on culture delivery going forward, including presenting progress to the Board at strategy sessions.

Ms Cantle presented directly to the Board at its November 2025, January 2026 and the March 2026 Sustainability Committee meeting providing substantive updates on recruitment, team structure, performance management, values embedding and employee engagement. The Board acknowledged the positive progress on people-related initiatives at each meeting and confirmed the importance of maintaining strong engagement and performance management practices as the team continued to evolve.

Values and culture embedding

Building on the culture roadmap initiated in FY25 with external consultants Unleashed, the Company made material progress in FY26 against the four principal challenges identified in that programme: strengthening alignment between purpose, strategy and values; establishing clear and cohesive organisational goals; creating a high-performance culture; and enhancing organisational communication and feedback.

Specific initiatives delivered during FY26 included:

- **New corporate values** framed and rolled out across the firm, with employees demonstrating the values recognised at quarterly Townhalls;
- **Values incorporated into performance reviews and feedback** processes, with the Board agreeing that this approach would strengthen the link between values and performance outcomes;
- **Quarterly all-staff Town Hall presentations** introduced to build mutual awareness of each team's contribution and reduce siloed working;
- **A Learning and Development Framework** developed and rolled out from October 2025, with training delivered to managers to drive alignment and application of behaviours;
- **An Investment Team Levelling Programme and Progression Matrix and Competency Framework** developed to provide clarity, fairness and transparent career pathways;
- **A firm-wide internal Wiki resource** launched to improve knowledge sharing and cross-team communication; and
- **Values Champions** appointed across the business to embed and reinforce the new values in day-to-day working.

The first employee engagement survey since Ms Cantle's appointment was conducted in October–November 2025. The survey results were presented to the Sustainability Committee and informed the ongoing culture roadmap. A further employee engagement survey was scheduled for April 2026 to track progress and set a baseline for FY27 measurement.

The Sustainability Committee reviewed progress against the FY26 Culture KPI (KPI 4: Internal Operations — People and Culture) at its January and March 2026 meetings. The Committee confirmed at its March 2026 meeting that it was satisfied Molten was on course to achieve 100% of its FY26 goals in this area, and the Chair confirmed she would recommend a positive outcome for Remuneration Committee consideration. A 2.5% bonus entitlement was attached to achievement of this KPI, reinforcing the link between cultural delivery and financial reward.

In January 2026, the Board received a presentation on the revised year-end review process was being rolled out, with performance foundations established across the organisation. Development training for managers was delivered to ensure consistency and quality in the review process. Particular emphasis was placed on embedding the Company's new values within performance reviews, ensuring alignment between individual performance assessment and the organisation's cultural objectives.

Workforce engagement

The Board continues to deepen its engagement with the workforce, in accordance with Provision 5 of the Code. Gervaise Slowey is now in her third year as Designated Non-Executive Director (DNED) for workforce engagement and has continued to play a central role in embedding the desired culture across the business.

Ms Slowey conducted structured employee engagement sessions in October 2025, with a further report presented to the Board at its March 2026 meeting. Themes from the October 2025 sessions included positive feedback on ownership and autonomy, team diversity, and learning opportunities. Employees commended recent improvements in structure and process, particularly the new learning and development toolkit. Areas identified for continued focus included knowledge-sharing systems and maintaining the balance between autonomy and structure. The sessions demonstrated strong support for the business direction and leadership.

The Sustainability Committee agreed that future reporting should include reference to the DNED's employee engagement sessions as part of the overall culture KPI assessment framework, reinforcing the connection between Board-level oversight and employee experience.

Non-Executive Directors also participated in structured informal engagement with the investment team through breakfast and lunch sessions held during the year. The Board confirmed at its March 2026 meeting that this format would be formalised and continued in FY27, in preference to pre-Board dinners where larger numbers could limit the quality of discussion.

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.

The Board also received a briefing from the General Counsel at its March 2026 meeting on the Employment Rights Act 2025 and its implications for the Company, ensuring that the Board remained informed of the evolving legislative landscape affecting the workforce.

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.

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.

Board leadership and corporate governance continued

During FY26, the Chairman conducted direct engagement with shareholders representing approximately 55% of the register, meeting with major institutional investors including Baillie Gifford, Liontrust, BlackRock, Cazenove Capital, Aberdeen, Columbia Threadneedle, NTMA, British Business Bank, Castlegate (Ticketridge), Fidelity International and Borders to Coast. These meetings were reported to the Board in detail and the Board noted that sentiment was positive regarding the Company's strategy and its execution, and that shareholders appreciated the direct engagement from the Chairman. The Board agreed that periodic engagement with key shareholders would remain a priority.

Sarah Gentleman, as Chair of the Remuneration Committee, conducted a separate consultation with shareholders on the Company's remuneration policy during the year. Feedback was encouraging, with shareholders supportive of the proposed approach.

The engagement programme also included the annual Molten Investor Day on 11 February 2026, attended by major institutional shareholders, analysts and key service providers, and digital presentations via the Investor Meet Company platform. The Company was nominated for a Best Investor Communications award during the year, reflecting the quality of its investor relations activity.

All Directors are available to engage with shareholders upon request. Shareholders are encouraged to participate in General Meetings and submit questions in advance.

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 2026 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. Each Director present at Board meetings held during FY26 confirmed that they had no interests to declare in the matters to be discussed.

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.

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 structured informal engagement sessions with the investment team, which were formalised during FY26 following the 2025 Board Performance Review. The Board confirmed at its March 2026 meeting that the breakfast or lunch format with senior members of the investment team would continue in FY27.

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 CEO on operational issues.

During FY26, the Company Secretary presented a paper to the Board recommending amendments to the Schedule of Matters Reserved, prepared the Board's paper on Principle B compliance, briefed the Board on FRC guidance emphasising outcomes-based reporting for workforce engagement disclosures and updated the Board on the proposed rebrand of the FRC to the Corporate Reporting Authority, for example. The Company Secretary also assisted executive management with daily share register analysis.

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. Shareholders may correspond with the Company through the Company Secretary by writing to the registered office or emailing cosec@molten.vc.

Division of responsibilities

Governance framework

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

Board

Responsible for setting the Company's investment policy and strategy for delivering long-term value to shareholders and other stakeholders, providing effective challenge to management on the execution of strategy, and ensuring the Group maintains an effective system of risk management and internal controls.

See page 46 for our strategy

See pages 68 to 78 for principal risks and uncertainties

See page 1 for our activity in the year

See page 52 for our s172 statement

Audit, Risk and Valuations Committee

- Oversees the Company's financial reporting
- Monitors the integrity of internal financial controls
- Reviews the valuation of investments and application of the Group's valuation policies
- Reviews and assesses risk management systems

See page 99 for Audit, Risk and Valuations Committee report

Remuneration Committee

- Develops Remuneration Policy for Directors (subject to shareholder approval)
- Determines Executive Director Remuneration
- Approves annual bonus and LTIP performance measures
- Monitors pay and conditions across the Company

See page 103 for Directors' Remuneration Report

Nomination Committee

- Executive and Non-Executive Director succession planning
- Identifies and nominates candidates to the Board
- Reviews composition of Board and Committees
- Monitors compliance with Board Diversity Policy
- Leads Board evaluation process

See page 93 for Nomination Committee report

Sustainability Committee

- Maintains and oversees the Group's Responsible Investment and Sustainability Policy
- Reviews the effectiveness of sustainability functions across the Group
- Approves and monitors Sustainability KPIs

See pages 56-64 and the Sustainability Report being published on 16 June 2026 for a summary of the Group's sustainability activities during the period.

Policies and Procedures Committee

- Operationally focused Committee that reviews all Group policies and procedures with authority to approve and implement or recommend to the Board or relevant Board Committee
- Oversees staff training and adherence to Group policies and procedures
- Chaired by General Counsel with the CFO, MLRO and Finance Director as the other voting members
- Now responsible for operationally monitoring internal controls and supporting Board's assessment of material control effectiveness

Esprit Capital Partners LLP ("ECP") Management Board

ECP is the appointed Alternative Investment Fund Manager ("AIFM") of Molten Ventures plc under the Alternative Investment Fund Manager Directive ("AIFMD"). The ECP Management Board is responsible for managing the day-to-day operational investment activities of the Company, and along with the Investment Committee, implementing the strategy approved by the Board. It monitors performance against financial and operational KPIs and manages risk.

ECP Investment Committee

- Implements the Company's investment policy
- Approves all Molten Ventures plc investments and may impose conditionality on any approvals granted

See page 46 for our investment strategy

See pages 22 to 42 for our portfolio

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 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 was reviewed and updated at the October 2025 Board meeting to ensure full compliance with the 2024 Code. Key amendments included: the addition of a new section on Board leadership, purpose, culture and values; enhanced risk management and internal control provisions aligned with Provision 29; renaming of the ESG Committee to the Sustainability Committee; updates to governance provisions including reference to the DNED for workforce engagement; removal of the specific investment threshold language; addition of a requirement for Board approval of share repurchase programmes; and an explicit requirement that the Schedule be reviewed at least annually.

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);
- 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;
- Approval of share repurchase programmes; 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.

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.

During FY26, the Board held a dedicated strategy working session in October 2025, at which it reviewed the Group's strategic direction, considered a full range of strategic alternatives with the support of external advisers (including JP Morgan, Deutsche Numis, Goodbody and Rede Partners), and received a detailed People and Culture update from the Chief People Officer. The Board confirmed its strategic direction at its November 2025 meeting. The Board also received regular updates on the proposed Molten East fund, and the Company's capital allocation policy throughout the year.

Induction and development

All new Directors receive a comprehensive and tailored induction. During FY26, the Board confirmed that the next externally facilitated Board evaluation is scheduled for 2027, in line with the three-year cycle. The 2025 internal performance evaluation outcomes were reviewed at the March 2026 Board meeting, with agreed actions including the formalisation of investment team engagement sessions and the continuation of the Board decision review exercise introduced following the 2024 external evaluation.

The Company Secretary coordinates the design and delivery of Board induction programmes and is responsible for facilitating ongoing professional development for Directors. This includes periodic updates on regulatory and governance developments, industry trends and internal business changes. During FY26, the Board received briefings on: the 2024 UK Corporate Governance Code requirements; FRC guidance on outcomes-based workforce engagement reporting; the Employment Rights Act 2025; cyber security resilience (including a letter from HM Government); and the proposed rebrand of the FRC.

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") Sarah Gentleman	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.
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 employee engagement 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 Grahame Cook 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.
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 oversees IT operations and the Group's marketing, communications and investor relations activities, 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 85.

Role, composition and evaluation continued

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

An effective Board is critical to the Company's long-term success. The Board is committed to regular evaluation of its own performance and that of its Committees and individual Directors, in accordance with Principle L and Provision 21 of the UK Corporate Governance Code (the "Code").

Review methodology

The FY26 Board performance review was conducted internally, facilitated by the Company Secretary. The review adopted a new format comprising an anonymous questionnaire with five narrative questions, each requiring a response of 100–150 words, designed to elicit candid, qualitative feedback on Board and Committee effectiveness. All eight Directors participated in the review. The questionnaire was supplemented by checklists covering each Committee's discharge of its terms of reference, which were reviewed and approved at the Board and Committee meetings held on 4 June 2026.

This is the second year of internal facilitation, following the externally facilitated evaluation conducted in FY24 by Lintstock. The next externally facilitated review is scheduled for FY27, maintaining the three-year cycle required under Provision 21 of the Code.

The Non-Executive Directors, led by the Senior Independent Director, appraised the Chairman's performance without the Chairman present.

Progress against prior-year actions

At its March 2026 meeting the Board reviewed progress against the actions arising from the FY24 (Lintstock) and FY25 (internal) evaluations. A summary is set out below.

Action	Origin	Status
Revise corporate calendar to remove long gaps between meetings	FY24	Complete. Meeting cadence revised; additional shorter meetings held where required.
Investment team engagement sessions (breakfast/lunch format with Non-Executive Directors)	FY25	Complete. One breakfast and one dinner held during the year. Board agreed to formalise the breakfast/lunch format for FY27.
Investment Committee papers shared with the Board	FY25	Complete. Proposals added to the Board portal monthly. Directors confirmed the materials remain appropriate and useful.
Board decision review exercise	FY24	Ongoing. First review conducted in March 2025. Board confirmed the exercise remains a useful discipline and will be retained.
ESG strategy appraisal session	FY24	Closed. The Chair of the Sustainability Committee confirmed that the existing programme of work provides sufficient context and a separate formal session is not required at this stage.
External performance review scheduling	FY24	On track. Next externally facilitated review confirmed for FY27.

Review outcomes and actions

The review confirmed that the Board and its Committees continue to operate effectively, with strong engagement, open and constructive debate, and an appropriate balance of skills, experience and challenge. The Board identified the following areas for continued development, each of which has been agreed as a specific action for FY27:

- **Strategy day format.** The Board will retain the working strategy session format introduced by the Chief Executive Officer, which was positively received. Strategic themes, including M&A opportunities, Group structure and asset allocation, will feature as standing or recurring Board agenda items rather than arising only in response to specific opportunities or events.
- **Meeting frequency and scheduling.** The Board will maintain a maximum two-month interval between scheduled Board meetings. Where the annual calendar requires a longer gap, a shorter virtual check-in will be arranged to ensure continuity of oversight and timely consideration of emerging matters.
- **Investor engagement programme.** The Chairman will formalise a programme of meetings with institutional investors, with the Senior Independent Director or other Non-Executive Director participating on selected occasions. Themes and feedback from these engagements will be reported back to the Board on a regular basis.
- **People and culture.** People, talent and culture will remain a standing Board agenda item at least twice per year and continue to be monitored by the Sustainability Committee. The Board will continue to support the workstream led by the Chief People Officer and will consider an annual deep-dive session to review progress against the Company's cultural and organisational development objectives.
- **Employee exposure.** The Board will schedule at least two "deep dive" presentations per year from non-Board employees, and will continue and expand the informal breakfast and lunch format with rotating attendees, to deepen Directors' understanding of the business and provide greater visibility of the talent pipeline.

Progress against these actions will be monitored by the Company Secretary and reported to the Nomination Committee and the Board during FY27.

Nomination Committee Report



Laurence Hollingworth
Chair of the Nomination Committee

Chair:
Laurence Hollingworth

Other members:
Grahame Cook
Sarah Gentleman
Lara Naqushbandi
Gervaise Slowey

FY26 Key activities:
- Managed the orderly transition of Grahame Cook's roles as Senior Independent Director and Chair of the Audit, Risk and Valuations Committee
- Reviewed Board and Committee composition, independence and time commitment
- Reviewed Executive Director succession planning and business continuity measures
- Reviewed and confirmed the terms of reference of the Nomination Committee
- Agreed the format of the FY26 Board performance review
- Reviewed the Board Diversity and Inclusion Policy

FY27 Key priorities:
- Continue to develop Executive Director and senior management succession planning, including business continuity measures
- Monitor progress against recommendations from the FY25 and FY26 Board performance reviews
- Consider whether additional NED recruitment is required, including any skills gaps identified in the FY26 Board evaluation
- Prepare for the retirement of Grahame Cook

On behalf of the Nomination Committee, I am pleased to present our report for the year ended 31 March 2026.

This report sets out how the Committee has discharged its responsibilities during the year, including our approach to Board composition, succession planning, diversity and inclusion, and the independence of our Non-Executive Directors.

FY26 has been a year of meaningful governance progress. The Committee completed the succession arrangements announced in the 2025 Annual Report, with Sarah Gentleman assuming the role of Senior Independent Director and Lara Naqushbandi becoming Chair of the Audit, Risk and Valuations Committee. Both transitions have been managed in an orderly and effective manner, and the Committee is satisfied with the outcomes.

The Committee has also considered carefully the composition of the Board in the context of the current macroeconomic and geopolitical environment, and the skills and experience required to support the Company's strategy over the medium term. As explained in further detail below, the Committee has recommended that Grahame Cook stand for re-election at the 2026 Annual General Meeting for one further year. Whilst this represents a departure from the position stated in the 2025 Annual Report, the Committee is satisfied that the specific circumstances justify this limited and final extension, and that Grahame's continued contribution and demonstrated independence support this recommendation.

The Committee has continued to oversee the Board's approach to diversity and inclusion, and has reviewed and updated the Board Diversity and Inclusion Policy in line with the FCA Listing Rules. Further details are set out in the Diversity and Inclusion section of this report.

The Board performance review for FY26 was conducted internally, in accordance with the requirements of the UK Corporate Governance Code 2024. The review identified areas of strong performance alongside opportunities for further development which can be found on page 92.

Nomination Committee Report continued

Key responsibilities

- review the structure, size and composition of the Board (including the skills, knowledge, experience and diversity of Board members) and make recommendations to the Board with regard to any changes;
- lead the process for Board appointments and make recommendations to the Board on the appointment of new Directors;
- keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- review succession plans for Directors and senior management, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board in the future;
- review the time required from Non-Executive Directors and assess whether they are spending sufficient time to fulfil their duties;
- review the independence of Non-Executive Directors, including those who have served for more than nine years;
- oversee the Board's approach to diversity and inclusion, including reviewing and updating the Board Diversity and Inclusion Policy; and
- oversee the Board performance evaluation process and consider its outcomes.

The Committee's terms of reference were reviewed and updated during the year to reflect current best practice and the requirements of the UK Corporate Governance Code 2024. The revised terms of reference were approved by the Board on 17 November 2025. The terms of reference are available on the Company's website at www.moltenventures.com.

Board composition and diversity

The independence, tenure, and gender diversity of the current Board is summarised in the charts on page 82 and ethnicity data is included on page 96. Diversity and inclusion statistics for the Board and total workforce can be found in the separate Sustainability Report that will be released on 16 June 2026.

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.

The Committee conducted its annual review of independence during the year, taking into account the criteria set out in the UK Corporate Governance Code 2024. As part of this review, the Committee gave particular consideration to the independence of Grahame Cook, whose tenure now exceeds ten years. The outcome of that review is described below.

Grahame Cook: Further Extension of Director Tenure

Context and Previous Disclosure

In the 2025 Annual Report, the Committee explained that Grahame Cook would serve one further year beyond his original tenure to support an orderly transition: specifically, to facilitate the handover of the Senior Independent Director role to Sarah Gentleman and the Chair of the Audit, Risk and Valuations Committee role to Lara Naqushbandi.

That succession plan has now been successfully completed. Sarah has assumed the Senior Independent Director role and Lara has taken on the Chair of the ARVC. Both individuals are performing their respective roles with considerable effectiveness, and the Board is satisfied that the transition has been managed in an orderly and thorough manner.

Rationale for a Further One-Year Extension

Notwithstanding the completion of the succession plan, the Nomination Committee has carefully and thoroughly considered whether there is a compelling case to retain Grahame Cook as a Non-Executive Director for one additional year beyond the period previously disclosed. The Committee is satisfied that such a case exists, for the following reasons:

- Depth of specialist knowledge. Grahame brings deep expertise in growth and early-stage companies, particularly across the technology and healthcare sectors — experience that is directly relevant to Molten Ventures' portfolio and investment strategy.
- Board composition and balance. The Committee considered the Board's current composition, average tenure profile and the importance of maintaining complementary skills and sector coverage during a period of ongoing portfolio activity.
- Macroeconomic and geopolitical context. The more volatile geopolitical and macroeconomic environment, and its particular implications for capital markets and venture-backed businesses, makes Grahame's experience through multiple market cycles especially valuable at this time.
- Continued independent judgement. The Committee is satisfied that Grahame continues to demonstrate independent thought and objective challenge in Board discussions.

Independence Assessment

Given that Grahame Cook's tenure now exceeds ten years, the Nomination Committee has conducted an exceptionally thorough review of his continued independence, in accordance with the provisions of the UK Corporate Governance Code 2024. That review included:

- a detailed assessment of Board evaluation feedback, which identified specific and evidenced examples of independent challenge and constructive scrutiny of management proposals;
- a review of his voting record and positions taken in Board discussions;
- individual discussions with Board members regarding his continued effectiveness and objectivity;
- confirmation that there are no relationships or circumstances that could affect, or appear to affect, his independence of judgement; and
- a review of his external commitments and confirmation that no conflicts of interest exist.

The Committee unanimously concluded that Grahame Cook continues to demonstrate independence in both thought and action, provides constructive challenge to management and the Board, and maintains the objectivity required of a Non-Executive Director. The Committee is satisfied that his independence is not compromised by his extended tenure.

The Nomination Committee recognises the importance of continued Board refreshment and is actively progressing succession planning to ensure the Board retains the breadth of skills, experience and diversity required to support the Company's strategy over the medium term.

Succession planning

Executive Director Succession

The Committee oversees succession planning for Executive Directors and senior management, working closely with the Chief Executive Officer. During the year, the Committee reviewed the succession arrangements for the Chief Executive Officer and Chief Financial Officer roles. The Committee is satisfied that appropriate emergency succession arrangements are in place for Executive Director roles, and that medium and longer-term succession planning is progressing in line with the Board's requirements.

Non-Executive Director Succession

During the year, the Committee completed the Non-Executive Director succession arrangements announced in the 2025 Annual Report. Sarah Gentleman assumed the role of Senior Independent Director, succeeding Grahame Cook, and Lara Naqushbandi became Chair of the Audit, Risk and Valuations Committee, also succeeding Grahame Cook in that role.

Both transitions have been managed in an orderly and effective manner. The Committee is satisfied that Sarah Gentleman and Lara Naqushbandi are performing their respective roles with considerable effectiveness.

The Committee continues to plan for the medium and longer-term renewal of the Board, with a focus on ensuring that the Board retains the breadth of skills, experience and diversity required to support the Company's strategy.

Business Continuity

The Committee considered business continuity and transition safeguards as part of its succession planning review. The Committee is satisfied that appropriate arrangements are in place to ensure continuity of leadership and governance in the event of an unplanned vacancy on the Board.

Time Commitment

The Committee reviewed the time commitment required from Non-Executive Directors during the year, using the outcomes of the Board performance evaluation to assess whether Non-Executive Directors were spending sufficient time to fulfil their duties.

The Committee is satisfied that all Non-Executive Directors are devoting sufficient time to their roles. Each Non-Executive Director's letter of appointment sets out the expected time commitment, which is reviewed annually. Non-Executive Directors are required to seek the approval of the Board before accepting additional external appointments that might affect the time available for their duties as a Director of the Company.

The Committee reviewed the external commitments of all Non-Executive Directors during the year and is satisfied that no Director has commitments that conflict with, or materially detract from, their duties to the Company.

Nomination Committee Report continued

Board Diversity and Inclusion Policy

The Board Diversity & 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 & 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 FY2026
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.	No update.
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 2026, with no changes recommended given recent Board appointments. The Board performance review is described in more detail on page 92.
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%.
At least one Board member should be from a minority ethnic background (excluding white ethnic groups).	Target met.

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%	3	3	100%
Women	3	37.5%	1	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

9 June 2026

Sustainability Committee Report



Gervaise Slowey
Chair of the Sustainability Committee

Chair:
Gervaise Slowey

Other members:
Lara Naqushbandi
Ben Wilkinson

FY26 key activities:
- Oversight of delivery of the next phase of Molten's people and culture roadmap
- Robust quarterly assessment of progress against the FY26 Sustainability KPIs
- Fourth year of sustainability reporting against the PRI (4 Stars across all assessed areas), CDP (Scored B in Climate Change module) and Investing in Women Code
- Completed peer market benchmarking exercise on public sustainability commitments and reporting

FY27 key priorities:
- Oversight and continued support to the delivery of the FY27 Sustainability KPIs
- Periodic engagement with internal and external stakeholders connected to shifting stakeholder expectations around sustainability
- Focus on delivery of governance-oriented objectives across the team and portfolio

I am pleased to present the Sustainability Committee Report for the year ended 31 March 2026.

Introduction

The past 12 months have seen significant shifts in the sustainability landscape, with withdrawals on a number of sustainability initiatives in the US and reduced focus on sustainability reporting and due diligence requirements in Europe following the EU's Omnibus package. Against this backdrop, Molten Ventures remains committed to its role as a responsible investor, using its position within the venture capital sector to drive value preservation and creation through sustainable business practices across environmental, social and governance factors.

In FY26, having made good progress on our material environmental commitments and objectives, Molten Ventures turned its focus to social and governance-related impact across its operations and portfolio. This reflects a growing maturity in our approach to sustainability and its continued integration across our business strategy and operations.

Please note that our Sustainability Report to be released on 16 June 2026 will contain further details about the sustainability activities undertaken at Molten Ventures during FY26

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 Sustainability KPIs linked to Executive Director 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.

Sustainability Committee Report continued

FY26 Sustainability KPIs and Activities

During FY26, Molten Ventures set ambitious Sustainability KPIs designed to further integrate sustainability within its operations and investments. Achievement of these KPIs represented 7.5% of the firm-wide bonuses paid for FY26 (including to executive directors) and given that the controllable nature of these KPIs, I am pleased to confirm that Molten Ventures has achieved 100% against these.

The FY26 KPIs (detailed on page 59) relate to internal operations, portfolio management, and people and culture and were designed to:

- incentivise further integration of environmental and social impact analysis across new deals;
- track and *monitor* the diversity of founders of businesses in our pipeline;
- mandate sustainability-linked opportunity and risk assessments for certain portfolio companies considered to be material investments (defined as In-Scope Companies); and
- progress our People and Culture Roadmap.

These KPIs have enabled Molten Ventures to identify positive environmental and social impacts of its material investments, understand barriers for minority founders accessing venture capital, better position sustainability as a risk management and opportunity driver for portfolio companies, and progress our People and Culture Roadmap.

In June 2025, Chantal Cantle was hired as Chief People Officer. Under her supervision, the Company's People and Culture Roadmap has achieved several milestones (see page 87), including the development and rollout of Molten Ventures' values from the ground up, the creation and deployment of new Learning and Development Frameworks, and a codified progression matrix for the Investment Team.

FY27 Sustainability KPIs

Looking ahead, Molten Ventures' FY27 Sustainability KPIs build on the progress made in FY26, with a continued focus on governance and accountability. Our KPIs will seek to:

- improve the accuracy & reliability of Scope 3 reporting through broader primary data collection from material suppliers;
- support post-investment governance through Value Creation Plans with clearer action-tracking;
- conduct governance risk assessments across the portfolio on a consistent cycle; and
- strengthen budget discipline across the portfolio.

Together, these KPIs reflect Molten Ventures' view that good governance is a core driver of long-term value creation. Please see page 60 for further information.

Climate Strategy and Sustainability-Related Investments

In addition to its KPIs, Molten Ventures has continued to build on its climate investment strategy. At Molten Ventures, we recognise that accounting for our GHG emissions is an important part of our role as an investor to accelerate the transition to a low carbon economy. However, we are conscious of the limitations of applying recognised climate target setting frameworks to the venture capital asset class and have highlighted this in previous years' disclosures.

During FY26 investments have been made into a number of companies whose impact is directly correlated to sustainability themes or practices including an investment into General Index, which is a commodities benchmarking platform allowing for better pricing resources linked to the energy transition, and a follow-on investment into Modo Energy, which provides data-driven benchmarks, forecasts and valuation tools for electrification assets to asset owners, investors and financial institutions, and progression of our healthcare strategy through investments into Deciphex and Polymodels, two businesses leveraging AI to tackle systemic issues in healthcare and pharmaceuticals access respectively.

As in previous years, Molten Ventures gathered sustainability-related data and metrics from portfolio companies through its Sustainability Framework. This Framework, developed in partnership with Reframe Ventures (formerly ESG_VC and Venture ESG), has enabled meaningful engagement with Molten Ventures' most material portfolio companies by tracking their sustainability journey from acquisition to exit and leveraging sustainability-linked value creation opportunities. 85.7% of our portfolio companies participated in the data collection.

TCFD

Our approach to identifying and managing climate-related risks and realising climate-related opportunities is guided by the recommendations of the TCFD, which helps us to assess and mitigate the growing impact of climate change on the company and our portfolio. Climate change continues to be considered as one of the company's principal business risks and is integrated into our existing risk management process (see page 77).

Given the early stage of growth of our portfolio companies and the lack of material changes to our internal business operations and strategy, we have determined to update our climate scenario-analysis once every two years (biannually) and we expect our next scenario-analysis refresh to occur in FY27. We confirm that there are no material updates during FY26 to our climate risk analysis performed in FY25

SECR and carbon footprint

Molten Ventures has maintained its commitment to transparent energy and emissions reporting, completing its sixth year of SECR compliance. Highlights for the year include the continued use of 100% renewable electricity at the London office and 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 for the third year in respect of the methods used in calculating our Scope 1, 2 and 3 (Category 15) GHG emissions. Please see our Sustainability Report, to be released on 16 June 2026 for further details.

Outlook

FY26 was a year in which Molten Ventures demonstrated its continued commitment to sustainability by achieving its Sustainability KPIs and further considering how and where it can make the most impact across its investments, portfolio and operations. We expect FY27 to see continued evolution of the strong progress achieved in previous years, as well as focusing on areas within sustainability where we believe Molten Ventures can make the greatest impact.

Our Sustainability Report will be released on 16 June 2026 containing further details about the sustainability agenda at Molten Ventures.

I welcome any input or feedback on the work of the Sustainability Committee from our shareholders, and can be contacted by email: sustainability@molten.vc

Gervaise Slowey
Chair of the Sustainability Committee

9 June 2026

Audit, Risk and Valuations Committee Report



Lara Naqushbandi
Chair of the Audit, Risk and Valuations Committee

Chair:
Lara Naqushbandi (after succeeding Grahame Cook on 8 July 2025)

Other members:
Grahame Cook
Sarah Gentleman
Gervaise Slowey

FY26 Key activities:
- Chair transition — Lara Naqushbandi succeeded Grahame Cook as Chair at the 2025 AGM
- Oversight of the FRC Code Provision 29 internal controls framework development
- Review and approval of interim and year-end financial statements
- In-depth challenge of valuation policy application and supporting methodologies
- Approved updated Group Valuation Policy (aligned to revised IPEV guidelines)
- Review and response to the FCA's Private Market Valuations Review feedback letter
- Evaluation of external auditor effectiveness and independence
- Approval of FY26 audit fee arrangements

FY27 Key priorities:
- Finalisation and Board attestation under FRC Code Provision 29
- Continued development of the material internal controls framework
- Audit tender planning in line with the CMA Order (tender required by FY28)
- Monitoring of BEIS and FRC audit reform developments
- Continued oversight of valuation governance in response to evolving IPEV guidelines

I am pleased to present the Audit, Risk and Valuations Committee Report for the year ended 31 March 2026, my first as Chair of the Committee.

I succeeded Grahame Cook at the Company's Annual General Meeting on 8 July 2025, following a planned and orderly transition. I would like to record my thanks to Grahame for his leadership of the Committee over many years and for his continued contribution as a member throughout FY26.

The year has been one of meaningful progress. The Committee has continued to discharge its core responsibilities with rigour, providing robust challenge to management's valuation judgements, overseeing the integrity of the financial reporting process, and maintaining effective oversight of risk management and internal controls. At the same time, the Committee has taken significant preparatory steps in response to the 2024 UK Corporate Governance Code, particularly in relation to Provision 29 and the new internal controls reporting requirements that will first apply to the Company for accounting periods beginning 1 April 2026.

The sections that follow set out the Committee's principal activities during the year.

Committee responsibilities and composition

The Committee comprises four independent Non-Executive Directors. All members are considered by the Board to be independent in character and judgement. The Board is satisfied that the Committee as a whole has competence relevant to the sector in which the Company

Audit, Risk and Valuations Committee Report
continued

operates, and that at least one member has recent and relevant financial experience. Details of the qualifications and experience of each member are set out in the Board of Directors section on pages 84 and 85.

The Committee met five times during the year. Attendance at each meeting is set out in the Corporate Governance Statement on page 83. PwC attended all meetings at which audit matters were discussed. The Chief Financial Officer, General Counsel and Finance Director, and Company Secretary attended all meetings in their respective capacities. The Committee also met with PwC without management present at the June 2025 meeting.

The Chair transition took effect at the AGM on 8 July 2025. Grahame Cook remained an active member of the Committee throughout FY26, participating in all meetings and contributing to discussions on valuations, audit oversight, and the Provision 29 framework. The Committee is satisfied that the transition has been completed in an orderly manner and that the Committee's effectiveness has been maintained throughout.

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. 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.

Key valuation judgements

The Committee gave particular attention to the impact of market conditions on portfolio valuations during the year and is satisfied that the valuations presented in the financial statements reflect fair value in accordance with IFRS 13 and the IPEV Guidelines.

The Committee noted the updated IPEV Valuation Guidelines (December 2025), with early adoption encouraged ahead of the 1 April 2026 effective date. The principal enhancements relate to additional guidance on the valuation of early-stage investments with complex capital structures, clarifying that where a longer holding period is expected prior to exit, the Current Value Method ("CVM") alone may not reflect a Market Participant's perspective, and that scenario-based methods, the Option Pricing Method ("OPM"), or a hybrid approach warrant consideration alongside CVM. The guidelines do not prescribe any specific method; OPM and scenario-based approaches have always formed part of the available methodology. The Committee was informed that no material change to reported valuations was anticipated, as these approaches had already been applied in practice. The updated Group Valuation Policy, aligned to the revised IPEV Guidelines, was approved by the Committee at its April 2026 meeting.

FCA Private Market Valuations Review

In September 2025, the Company received a letter from the Financial Conduct Authority ("FCA") concluding its engagement with the Company as part of the Multi Firm Private Market Valuations Review. The letter thanked the Company for its contribution and confirmed that no further queries or recommendations. The Committee reviewed the Company's response to the FCA's feedback. The most substantive recommendation - the introduction to the Group Valuation Policy of a formal revaluation process for ad hoc events outside of periodic financial reporting cycles - had been incorporated into the revised Group Valuation Policy approved at the June 2025 meeting. The Committee is satisfied that the Company's valuation governance has been enhanced in response to the FCA's feedback and that the key themes of the review, particularly in relation to conflict management and valuation responsiveness, have been appropriately addressed.

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. The going concern analysis modelled both a base case and a 'severe but plausible' downside scenario, incorporating the levers available to the Company including the revolving credit facility, operational expenditure management, and acceleration of asset realisations.

The Committee noted the availability of the £60 million revolving credit facility as a potential bridge to realisations and the strong cash position following the post-year end Revolut secondary transaction which generated proceeds of approximately £63 million. The Committee concluded that it was appropriate to prepare the financial statements on a going concern basis.

The longer-term viability statement covers a three-year period, reflecting the Company's debt repayment profile and investment planning horizon. The Committee reviewed the scenarios modelled, including concentration risk, valuations risk and realisations risk, and was satisfied that the viability statement, which can be found on page 79, was appropriate.

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; the Committee's role is one of oversight. Further detail on the Company's approach to risk management, including the risk framework and mitigation strategies, is set out in the Risk Management section of the Strategic Report on pages 65 to 67.

The Committee periodically reviewed the consolidated corporate risk register, maintained 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. During the year, the Committee noted the shifting macroeconomic backdrop, including US tariff disruption, continued geopolitical tensions, elevated inflation, and the SaaS sell-off in the second half of the year, and considered the implications for the Company's principal risks.

The Group's internal control systems are structured around documented delegation of authority, investment policies, legal and compliance protocols and financial controls, supplemented by policies communicated throughout the Group and by regular management reporting. The Group has maintained a comprehensive Financial Position and Prospects Procedures ("FPPP") memorandum since its move to the Main Market in 2021. This operated as a live document that evolved to capture the Company's internal control framework, documenting key processes, controls and reporting lines relevant to the preparation of financial statements and management of the business. The ARV Committee last reviewed the FPPP memorandum at its June 2025 meeting. This framework has now been succeeded by the Company's work on compliance with Provision 29 of the 2024 Code (effective for financial years beginning on or after 1 January 2026), through which the Committee has overseen a comprehensive mapping of the Company's material controls as described below.

FRC Code Provision 29 – Internal controls

A key area of focus during FY26 has been the Committee's work in preparing for the new internal controls reporting requirements under Provision 29 of the 2024 UK Corporate Governance Code ("Provision 29"), which requires Boards to make a declaration on the effectiveness of their material internal controls. Provision 29 will first apply to the Company for accounting periods beginning 1 April 2026, meaning the first required disclosure will appear in the FY27 Annual Report.

Building on the Company's already robust internal controls framework, the Committee has overseen significant work during FY26 to enhance and formalise the reporting infrastructure required under Provision 29. This included a comprehensive controls mapping exercise covering over 40 controls across multiple business areas, aligned to the Company's principal risks, which served to document and articulate the strength of controls already embedded across the business. This work was led by the Company Secretary, Finance team and legal and compliance teams, with oversight from the Committee at each of its meetings during the year. Post year end the Policies & Procedures Committee's terms of reference were approved with delegated responsibilities from the Board and other group management Boards to implement the day-to-day running and assessment of the effectiveness of the material controls to assist the Directors in making the required attestation next year.

The Committee noted the FRC's revised guidance on Provision 29, published during the year, which informed discussion of the previously anticipated scope and prescriptiveness of the reporting obligation. The revised position confirms that companies are required to provide assurance on material controls; that specific disclosure of a commercially sensitive control failure is not required; and that the overall direction of travel is towards a more flexible, proportionate and principles-based approach. The regime continues to operate on a comply-or-explain basis.

The Committee confirmed that no member had any concern that the Company's internal control environment was inadequate or that control failures were going unidentified or unaddressed. The Committee endorsed a pragmatic approach for FY26: to continue developing and documenting the internal controls framework, to monitor how disclosure expectations develop in practice among first-wave reporters (those with calendar year-end accounting periods), and to finalise the Provision 29 reporting approach in time for the FY27 Annual Report.

Cyber security

The Committee received a detailed presentation on the key cyber risks to which the Company is exposed and the mitigating controls in place, including the IT framework and service providers employed, third-party system assessments, and the roadmap for future development. The Committee noted the recent increase in high-profile cyber-attacks at large UK corporates and was satisfied that the Company's cyber security strategy was appropriate for the business and would continue to evolve in response to emerging best practice and the shifting cyber security environment.

Internal audit considerations

The Committee considered whether a dedicated 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, particularly in the context of the evolving Provision 29 framework.

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 FY26 audit;
- Reviewed the external audit plan, including PwC's evolving use of artificial intelligence and automation tools to enhance audit efficiency and quality;
- Reviewed and approved the FY26 audit fee arrangements following substantive negotiations with PwC;
- Met with the audit team, with and without management present;
- Evaluated PwC's effectiveness based on structured feedback from management and the finance team; and
- Assessed PwC's independence with reference to non-audit services provided.

Audit fees

The Committee reviewed and agreed the auditor's fees for FY26, satisfying itself that the level of fees was appropriate to enable an audit of sufficient quality to be delivered. In assessing the fee proposal, the Committee considered the scope of the audit, the level of fee relative to the prior year, and the need to ensure that auditor independence and objectivity were not compromised. A detailed breakdown of the Auditor's remuneration is set out in Note 10 on page 159.

Audit effectiveness review

The Committee undertook a formal evaluation of the external audit process, drawing on structured feedback from the Molten Ventures finance team, meetings with PwC without management present, the Chair's meetings with the lead audit partner, and the FRC's audit quality report on PwC. The Committee confirmed that PwC continued to provide effective audit and the Committee remains satisfied with the quality of the audit process and maintains ongoing dialogue with the auditor on audit scope, approach and fees.

Audit, Risk and Valuations Committee Report
continued

Auditor independence and non-audit services

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 cumulative exposure to non-audit services over time.

In FY26, PwC provided limited permitted non-audit services, including an interim review of the half-year report. The Committee reviewed compliance with the Non-Audit Services Policy and confirmed that all non-audit work provided by PwC remained within the required 70/30 ratio, that the pre-approval process was operating effectively, and that no concerns or objections had been identified. During the year, PwC identified an inadvertent breach of paragraph 5.40 of the FRC Ethical Standard, relating to the provision of tax compliance services to Connect Ventures One LP, an investment of the Group, for fees of £23,615. Pre-approval was not sought for this service and upon indentification, PwC immediately ceased providing those prohibited services. Having considered PwC's assessment of the breach, including the nature, scope and value of the service and the remedial action taken, the Committee is satisfied that the breach did not adversely affect PwC's objectivity or independence in connection with the audit, and has concurred with PwC's conclusion that its integrity, objectivity and independence is not compromised.

Reappointment and audit tendering

PwC was first appointed in 2018 following a formal tender process. The audit for the year ended 31 March 2026 was led by Robert Hawkins, who succeeded Jeremy Jensen as lead audit partner during the year following rotation. The Committee remains satisfied that PwC continues to deliver a high-quality audit service and demonstrates independence, professional scepticism and sector knowledge, and recommends PwC's reappointment at the 2026 AGM.

The Company confirms compliance with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the "CMA Order"). As a competitive tender has not been conducted within the last five consecutive financial years, the Committee confirms that it intends to undertake a competitive tender process no later than FY28, in line with the CMA Order's mandatory 10-year tender requirement. There are no contractual restrictions limiting the Company's choice of external auditors.

Fair, balanced and understandable assessment

The Committee reviewed the FY26 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 FY26 Annual Report meets this requirement.

Conclusion

The Committee has discharged its duties diligently during the year. The Chair transition has been completed in an orderly manner, the Provision 29 framework is on track for the FY27 reporting cycle, and the Committee is satisfied that audit quality, valuation integrity, risk oversight and internal controls remain robust and effective.

Lara Naqushbandi
Chair of the Audit, Risk and Valuations Committee

9 June 2026

Directors' Remuneration Report



Sarah Gentleman
Chair of the
Remuneration Committee

Chair:
Sarah Gentleman

Other members:
Laurence Hollingworth
Grahame Cook
Lara Naqushbandi
Gervaise Slowey

FY26 Key activities

- **Monitored the effectiveness of the Company's remuneration framework**, ensuring it remained aligned with strategy, performance delivery and evolving governance expectations.
- **Reviewed FY26 annual bonus outcomes and the operation of corporate KPIs**, applying judgement where appropriate to ensure incentives supported long-term value creation (including maintaining a focus on investment quality).
- **Led extensive shareholder engagement on the proposed new Directors' Remuneration Policy**, listening to feedback and refining the proposed approach to strengthen alignment with shareholder expectations.

FY27 Key priorities

- **Implement the refreshed Directors' Remuneration Policy (subject to shareholder approval)** and clearly communicate how it supports the Company's strategic priorities and long-term value creation.
- **Ensure executive pay outcomes remain strongly aligned to Company performance and the shareholder experience,** while supporting attraction, retention and motivation of key talent.
- **Continue proactive engagement with shareholders and proxy advisers,** including transparent disclosure of incentive design, performance measures and the Committee's use of discretion.

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2026.

Business Performance in FY26

- NAV per share increased 13% to 760p and Gross Portfolio Value increased 13% to £1,525m
- £120m of realisations generated at an average 3x multiple on invested capital
- The share price increased from 256.50p to 457.80p between 31 March 2025 and 31 March 2026, a rise of 201.30p (78.5%)
- Returned £38 million to shareholders through the share buyback programme, a NAV per share accretive use of capital that contributed 21p to the total 89p NAV per share uplift

Remuneration Policy Review

The current Policy was last approved at the 2025 AGM, in line with the normal triennial cycle, with 98% of votes cast in favour. This Policy was largely rolled forward without any material amendments due to the launch of the new strategy, to allow the Committee to undertake a thorough review of Molten's remuneration framework during FY26. Following a thorough review of the Policy and consultation with our largest shareholders, I am pleased to present our proposed new Directors' Remuneration Policy (the "Policy"), which will be subject to a binding shareholder vote at the 2026 Annual General Meeting.

Directors' Remuneration Report continued

Context for the review

Following the appointment of a new CEO and CFO in October 2024, the CEO has led a comprehensive review of our strategy to ensure that Molten's capital, team and operations are fully aligned with the most compelling value creation opportunities in the market. We are making strong progress against our strategic priorities and are already delivering value for our shareholders, the key highlights of which are set out above.

Over the past year, the Committee has undertaken a more fundamental review of our remuneration arrangements to ensure that they remain fit for purpose, allow us to attract and retain talent and deliver value to our shareholders and, support the delivery of the refreshed strategy.

In undertaking this review, the Committee has focused on the following reward principles:

- The incentive structure should reward the delivery of the Group's strategic priorities, long-term sustainable decision making and value creation in a cyclical market where performance is measured over the longer-term.
- The incentive structure should reward strong market outperformance and create alignment between Executive Directors and the shareholder experience.
- The total reward package should be competitively positioned against peers, recognising that the vast majority of our direct peers are private companies and operate different remuneration arrangements to those typically seen in the UK-listed environment.
- The total reward package should be sufficiently weighted towards long-term value creation.
- That the overall quantum and opportunity of the package should be appropriately positioned compared to market for a business of the size and complexity of Molten. When reflecting on market data, the Committee determined that the overall package was well positioned and therefore the new structure should not seek to achieve an unjustified increase in reward opportunity.

Reflecting on the key principles set out above and following its detailed review of the current remuneration framework, the Committee considers that this plan is no longer fit for purpose to appropriately reward and incentivise our Executive Directors. This is for several reasons, including:

- The performance share plan ('PSP') structure does not appropriately align with the longer-term nature of our business cycle. Molten occupies a unique position as one of a very small number of UK-listed alternative asset managers. We operate in an industry where investments are inherently long-term in nature and where performance is measured over cycles that extend well beyond a conventional three-year period. This is reflected in the remuneration structures adopted by the majority of our peers, most of whom are unlisted, where reward is typically linked to the performance of underlying assets over the longer term, rather than to three year cycles as is the case with the majority of our FTSE 350 peers.
- As a result, it has been challenging to set robust and stretching targets for the performance metrics. Outcomes can be "boom or bust" and they are often impacted by macroeconomic and external factors outside management control, rather than underlying business performance.
- The three-year PSP cycle has not adequately captured the longer investment horizons inherent in venture capital or our underlying business performance, which has proven resilient, and Executive Directors are therefore not rewarded for this performance.

In light of the challenges set out above, the Committee concluded that the current structure should be replaced by an alternative structure that supports the delivery of long-term sustainable value and that maintains alignment between Executive Directors and the shareholder experience.

Proposed changes to the Policy

The principal change under the proposed Directors' Remuneration Policy is the replacement of the current PSP with a restricted share plan ('RSP') award with an outperformance element. The Committee considers that this structure best supports the delivery of sustainable, long-term decision making which is aligned with Molten's business cycle (via the core RSP award), whilst also incentivising Executive Directors to deliver strong market outperformance (via the outperformance element).

The rationale for replacing the PSP with the RSP with an outperformance element was:

- Strong alignment to Molten's strategy and business context – Molten operates in an industry where investments are longer-term in nature and business performance is not aligned to a three-year performance period. The Committee's view is that the proposed structure strikes a balance between supporting the delivery of sustainable, long-term decision making which is aligned with Molten's business cycle (via the core RSP) whilst also incentivising Executive Directors to deliver returns for shareholders (via the outperformance element).
- Since listing on the Main Market five years ago, vesting outcomes under the long-term incentive plan have ranged between 0% and 66% of maximum. Whilst these outcomes have been in line with the targets set, the Committee's assessment is that the plan has neither effectively driven performance nor served as a genuine incentive and retention tool for the Executive Directors. For employees below Executive level, we therefore removed the LTIP and moved to an RSP two years ago.
- Focus on long-term sustainable performance – it is imperative that our Executive Directors are incentivised to focus on the delivery of our refreshed strategic priorities and the long-term sustainable growth of the business. The core RSP award supports our executive team with making appropriate and timely decisions aimed at the delivery of our long-term goals and portfolio value creation, rather than the achievement of performance targets that have been set over a pre-determined period which do not align with the longer-term nature of our investments.
- Alignment to shareholder experience – the Committee considers it is important that our Executive Directors share the same direct experience as our shareholders and that remuneration outcomes are fully aligned to this. The introduction of the new long-term incentive plan helps support our new management team to achieve a material shareholding in the Company and encourages long-term stewardship of the business. In addition, Executive Directors are only eligible to receive the additional outperformance element where superior shareholder returns have been delivered.
- Retention of key talent – the plan is intended to be retentive by providing a greater certainty of reward compared to the "boom or bust" outcomes under the previous PSP structure. This is critical for Molten given the importance of our new management team to the next phase of our journey.
- The inclusion of the outperformance element is designed to ensure that Executive Directors are appropriately and meaningfully rewarded where truly exceptional performance is delivered. The element has been deliberately structured so that there is no pay-out in the ordinary course of business – awards under this element will only vest where performance materially exceeds the broader market and is consistent with Molten's strategic objective of delivering returns in excess of 20% per annum. The high-performance bar is what makes the structure distinct from a typical hybrid model. Further commentary on the distinction between the proposed arrangement and a hybrid model are set out later in this report.

The new incentive structure will continue to have a three-year vesting period followed by a two-year holding period.

Performance measures

In order to ensure that awards continue to drive performance and align to shareholder interests and safeguard against payment for failure, the vesting of awards will be contingent on the satisfaction of an underpin, assessed after a three-year period. The Committee can make a discretionary downward adjustment in the event of material weakness in the underlying financial health or sustainability of the business, taking into consideration factors such as net asset value per share; total shareholder return; and investment performance. The underpin will also consider individual performance, with a focus on whether there has been a materially serious conduct, reputational or regulatory event which could have been reasonably foreseen.

The outperformance element has been designed to incentivise and reward Executive Directors for the delivery of superior shareholder returns over the longer-term and will therefore be subject to stretching performance conditions. For awards granted in 2026, the outperformance element will be equally split between relative and absolute total shareholder return ('TSR') performance to ensure strong alignment with the shareholder experience. The Committee gave careful consideration to the choice of performance measures and concluded that a combination of absolute and relative TSR is the most appropriate approach at this time. Absolute TSR ensures a direct link to shareholder value creation, whilst the relative TSR element provides important context by benchmarking performance against relevant peers, thereby guarding against wider market conditions. The targets for each element are as follows:

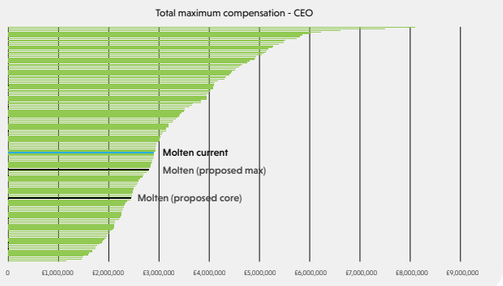
- Relative TSR (50% of element) – Relative TSR performance will be measured against the FTSE 250 index excluding mining, energy and extraction companies as these sectors have the least correlation with Molten performance. This component will vest if Molten achieves upper quartile or above TSR performance compared to the comparator group. If TSR performance is below upper quartile performance, there will be no pay-out in respect of this component of the outperformance element.
- Absolute TSR (50% of element) – The absolute TSR target will be set at 20% p.a. with this element vesting in full if this level is achieved. The Committee believes this target represents a highly ambitious benchmark, placing it among the most demanding within FTSE 350 companies that utilise absolute TSR as a performance metric. This target is also directly consistent with Molten's target of delivering 20% IRR fair value return through the cycle.

Under both measures, there is no ability for the Executive Directors to earn the outperformance element if the pre-requisite level of strong market outperformance is not delivered.

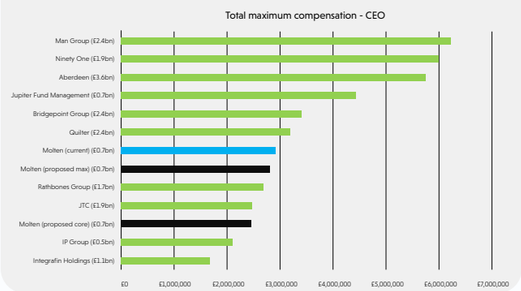
LTIP opportunities

The Committee recognises that with greater certainty of vesting, there needs to be an appropriate reduction in quantum. As such, the proposed RSP awards will have a maximum opportunity of 125% of

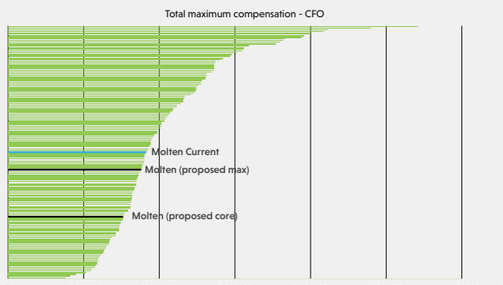
CEO positioning vs. FTSE 250



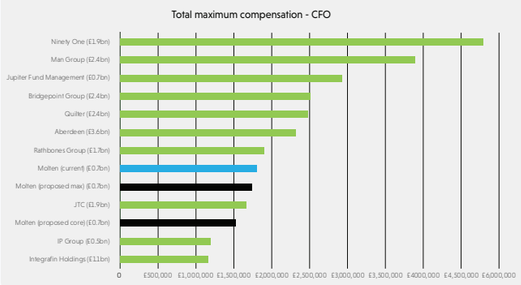
CEO positioning vs. FTSE 250 Asset Managers



CFO positioning vs. FTSE 250



CFO positioning vs. FTSE 250 Asset Managers



Note 1 Molten proposed remuneration is presented on two bases: (i) core LTIP award plus maximum bonus; and (ii) total compensation at maximum. Molten current is shown on a total compensation at maximum basis.

Note 2 Market capitalisation figures reflect a three-month average to 31 May 2026 for the agreed peer group. Source: Thomson Reuters DataStream.

Directors' Remuneration Report continued

salary, which is a 50% reduction when compared to the current PSP award opportunity of 250% of salary, reflecting investor guidance and the Investment Association ('IA') Principles of Remuneration where a restricted share plan is introduced.

The outperformance element will be equivalent to 0.5x the core RSP award (i.e. a maximum element of 62.5% of salary). The total maximum opportunity under the LTIP will therefore be 187.5% of salary.

In determining appropriate LTIP opportunities and the total compensation offering, the Committee also considered market positioning, benchmarking both roles against FTSE 250 asset managers, the broader FTSE 250 index, and private market CEO data. Following the proposed increases, total maximum remuneration for both the CEO and CFO continues to be positioned between the lower quartile and median relative to both listed comparator groups, and at a material discount to private venture capital competitor firms, where the CEO and CFO would participate in carried interest arrangements. Note, the charts on the previous page reflect the proposed adjustments to base salaries for the Executive Directors, as detailed later in my letter.

Other changes to the policy

No changes are proposed to the maximum award opportunities under the annual bonus plan.

We are however proposing a minor change in relation to the operation of deferral. Under our current Directors' Remuneration Policy any bonus awarded to Executive Directors in excess of 100% of salary is deferred into shares for two years. Under our new policy the following bonus deferral framework will apply:

- Where shareholding guidelines have not been met: the current deferral policy continues (100% of any bonus in excess of 100% of salary deferred for two years).
- Where shareholding guidelines have been met: 50% of any bonus in excess of 100% of salary will be deferred into shares for two years.

In this way, any reduction in deferral would only apply where an Executive Directors already has a substantial shareholding, therefore maintaining alignment with shareholder interests.

No other material changes are proposed to the Policy.

Shareholder consultation and feedback

The Committee engaged extensively with our largest shareholders (representing 66% of the shareholder register) and key UK proxy agencies, and I am grateful for the constructive and collaborative engagement, which was carefully considered in shaping the final proposals.

We were particularly encouraged by the feedback received on our proposed long-term incentive re-design, replacing the existing PSP with an RSP with an outperformance award. Investors acknowledged the uniqueness of Molten as a listed venture capital business and, with that, the importance of developing a remuneration framework that can reflect performance through the cycle, something a conventional three-year performance-based LTIP is inherently limited in its ability to do.

During the consultation, two core areas of feedback were provided by our shareholders.

The first was for the Committee to consider whether a metric linked to closing the discount between the share price and NAV could be included in the incentive framework. The Committee debated this at length and determined that the right approach at this stage was for it to be included in the annual bonus framework at a 10% weighting.

The second related to the approach to deferral. We had initially proposed that the annual bonus would be paid fully in cash once the Executive Director's shareholding guideline had been met. However, reflecting on the feedback received as part of the shareholder consultation, which expressed a preference for an element of bonus deferral to be retained even in the event that the shareholding guidelines have been met, this was adjusted as set out above.

During our engagement with the proxy advisers, some questions were raised as to whether the structure was akin to a 'hybrid' long-term incentive structure. The Committee is satisfied that the proposed structure does not meet the hallmarks of a traditional hybrid plan, where both a restricted stock plan and a performance-based incentive plan are operated concurrently. The core difference is that the restricted share plan will become the primary – and, in normal circumstances, the only – long-term incentive received by Executive Directors. The outperformance element sits alongside this as a targeted mechanism to reward the Executive team where genuine outperformance is delivered. There is no reward for threshold performance as is standard in a traditional performance-based incentive plan.

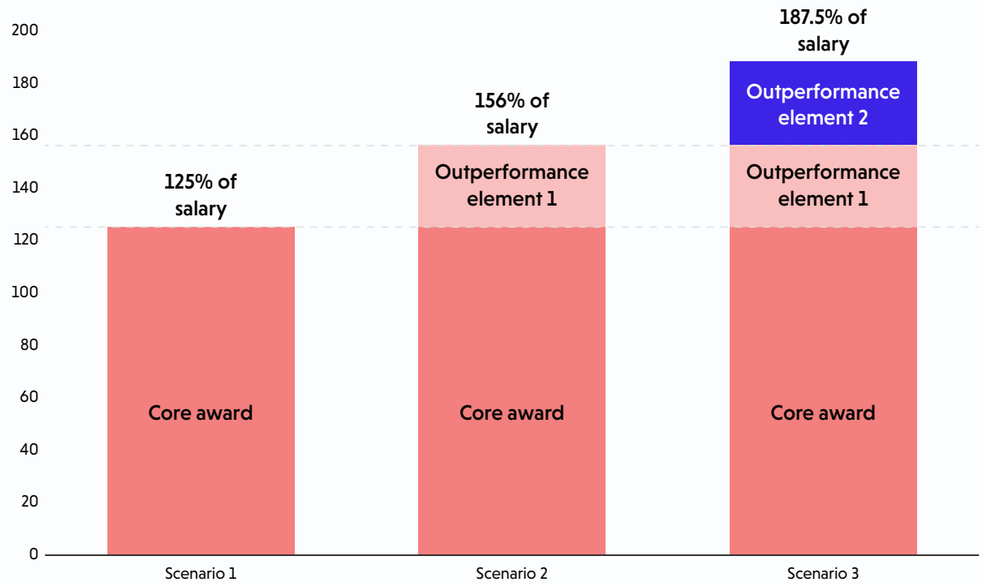
Whilst the Committee appreciates that the revised plan is a unique structure, in line with the Investment Association Principles of Remuneration, the Committee determined that an 'alternative' structure is the most appropriate way to support the delivery of Molten's strategy.

Illustration of how the new policy works

The Committee recognises that the proposed structure is unique in the UK market. I have therefore set out below an illustration of how the plan is designed to work in practice in three different performance scenarios as well as the anticipated likelihood of each performance scenario being achieved.

For reference, since IPO in 2016, Molten's rTSR has ranked below the upper quartile vs the FTSE 250 in six of the seven completed three-year performance periods and has been below the 20% per annum threshold in all bar one of these.

Scenario	Performance context	Reward outcome	Outcome as a % of salary	Likelihood of scenario
Scenario 1	• Underpins met • rTSR below upper quartile • aTSR below 20% p.a.	Core award vests only	125%	Materially most likely outcome – anticipated in over 80% of scenarios
Scenario 2	• Underpins met • rTSR above upper quartile • aTSR below 20% p.a.	Core award vests plus 50% of the outperformance element vests	156%	Anticipated in 10-15% of awards based on historic performance
Scenario 3	• Underpins met • rTSR above upper quartile • aTSR above 20% p.a.	Core award vests plus 100% of the outperformance element vests	187.5%	Anticipated in only 5%-10% of awards based on historic performance



Directors' Remuneration Report continued

Key Remuneration Decisions for Executive Directors

FY26 Annual Bonus Outcome

Despite ongoing macroeconomic headwinds, the business has delivered very strong performance during the year. As a result of the performance in the year, based on the performance scorecard, which includes four different performance categories (35% Fair Value Growth, 37.5% Capital Efficiency, 20% Strategic Projects, and 7.5% Sustainability), the Committee approved a bonus of 90% of the maximum opportunity. Full details of achievement against targets is set out on page 119.

The Committee reviewed the overall bonus outcome at the end of the year, taking into account multiple factors including the environment in which targets were originally set, the Company's performance in the year, and the execution of strategic objectives by the Executive Directors. Overall, the Committee considered that the bonus outcome was in keeping with the Group's performance and no adjustment was made to the formulaic scorecard outcome.

FY24 LTIP Out-turn

The performance period for the FY24 LTIP award ended on 31 March 2026. The FY24 LTIP was measured against two performance measures: AuM Growth (48% of the award) was strong, delivering growth above maximum performance, resulting in 100% vesting for this element and TSR vs. FTSE 250 (52% of the award), was between median and upper quartile of the comparator group, resulting in a vesting of 34.5% for this element. Overall, the total level of vesting under the LTIP was 65.9% of maximum, which the Committee considered was in keeping with the Group's performance over the performance period and therefore no adjustment was made to the formulaic scorecard outcome.

FY27 Decisions

Salaries

All employees (excluding the CEO and CFO) received a 3.5% inflationary uplift, with targeted additional increases for selected employees reflecting expanded responsibilities or market rebenchmarking. In aggregate, this translates to a 5.1% increase in annual salaries for current employees, taking total annual salaries from £6.16 million to £6.47 million for FY27.

For FY27, the CEO's salary has been set at £560,000 and the CFO's salary has been set at £346,280, reflecting an 8% increase for both the CEO and CFO. Both Directors' salaries were set at a material discount to their respective predecessors upon appointment, reflecting that both were first-time appointees to their role. The proposed increases reflect the Committee's assessment of their strong individual performance and the experience they have each continued to develop since appointment. Key highlights for the CEO includes development and articulation of the revised strategy, overseeing a c. 64.3% rebound in share price performance (30 October 2024 to 31 May2026) and chairing of the new Pensions and Private Capital Expert Panel; the CFO has led the finance team that has recently won finance team of the year, overseen the cost reduction and efficiency programme and led the investor relations programme and marketing activity.

In the case of the CEO, the increase aligns the salary to that of his predecessor; in the case of the CFO, the increase unwinds a proportion of that discount, with the salary continuing to be positioned at a c.8% discount to his predecessor as he continues to gain experience in the role. The Committee will keep the CFO's salary under review in the coming years accordingly.

The salary increases set out above were included in the consultation with investors with no concerns raised during the process.

Annual Bonus

In line with the new Policy, the maximum bonus opportunity for FY27 will remain at 200% of salary for the Executive Directors. The bonus scorecard for FY27 will include a new metric with a 10% weighting focused on closing the share price discount to NAV per share, in response to shareholder feedback received during the consultation process. Further details of the FY27 bonus metrics can be found on page 109.

Long-Term Incentive Plan

In accordance with the new Policy, Executive Directors will receive awards under the new Restricted Share Plan. The core RSP award will be made at 125% of salary, with an outperformance element of up to 0.5 times the core award, resulting in a maximum opportunity of 187.5% of salary. The outperformance element will be based on 50% relative TSR (requiring upper quartile performance relative to the FTSE 250 index, excluding mining, energy and extraction companies) and 50% absolute TSR (requiring 20% p.a. growth). Awards will vest after three years and be subject to a two-year post-vesting holding period.

Looking Forward

The Committee wishes to express its sincere appreciation to all shareholders who participated in the consultation process. The quality and depth of the feedback received was invaluable, and the constructive dialogue that took place has meaningfully shaped the Committee's thinking. As a result of this engagement, the Committee is satisfied that the revised Policy which will be put to shareholders for approval at the 2026 AGM, strikes the appropriate balance between the need to attract, retain and motivate the talent necessary to deliver Molten's strategy, and the expectations of our shareholders and wider stakeholder community.

The Committee looks forward to shareholders' continued support for both the Directors' Remuneration Report and the new Directors' Remuneration Policy at the forthcoming AGM.

Sarah Gentleman
Chair of the Remuneration Committee

9 June 2026

Remuneration Policy summary

Summary of Policy changes and implementation for FY27

The table below sets out a summary of our current Remuneration Policy for Executive and Non-Executive Directors, and an overview of the principle proposed changes to the Policy and proposed implementation for FY27. In addition, other changes have been made to the wording of the Policy to aid operation and to increase clarity and flexibility.

The full Policy appears on pages 111 to 117.

Element	Current	Summary of proposed 2026 Policy changes	Implementation for FY27
Fixed pay			
Base salary	To provide competitive fixed remuneration. To attract, retain and motivate Executive Directors of the calibre required to deliver the Company's strategy.	No change	• Ben Wilkinson – £560,000 (8% increase) • Andrew Zimmermann – £346,280 (8% increase) • Stuart Chapman – £450,225 (3.5% increase)
Benefits and pension	Executive Directors are eligible to receive pension contributions aligned to the wider workforce rate at 15% of basic salary per annum. Standard benefits apply, as available to other UK employees. Executive directors are also entitled to reimbursement of reasonable expenses incurred in line with the Company's Travel & Entertainment Policy.	No change	No changes to benefits or pension for FY27.
Variable pay			
Annual bonus	• Maximum opportunity of 200%. • Weighting of performance measures primarily focussed on financial measures. • Any bonus awarded to an Executive Director in excess of 100% of basic salary earned will be deferred in Ordinary Shares under the Deferred Bonus Plan ("DBP") for two years. • Malus and clawback provisions apply.	• No change to the maximum opportunity. • Where shareholding guidelines have not been met: the current deferral policy continues (100% of any bonus in excess of 100% of salary deferred into shares for two years). • Where shareholding guidelines have been met: 50% of any bonus in excess of 100% of salary will be deferred into shares for two years. In this way, any reduction in deferral would only apply where an executive already has a substantial shareholding, therefore maintaining alignment with shareholder interests.	Maximum opportunity of 200% of salary for all Executive Directors. Performance measures that will apply are as follows: **Financial 70%** • Fair Value Growth (40%) • Realisations (20%) • Deployment (10%) **Non-financial 30%** • Strategic Projects (25%) – including a metric linked to the share price discount to NAV • Sustainability (5%) The Committee considers that the detailed performance targets for the FY27 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 outturns will be disclosed in the FY27 Annual Report.

Directors' Remuneration Report continued

Element	Current	Summary of proposed 2026 Policy changes	Implementation for FY27
Long-term incentive plan ("LTIP")	• Performance share plan ("PSP") with vesting dependent on the achievement of performance conditions over a three-year period. • Maximum opportunity of 250%. • Three-year performance period with a two-year holding period on vesting shares. • Malus and clawback provisions apply	• Replacement of the PSP with a restricted share plan ('RSP') with an 'outperformance element'. • Reduction in maximum opportunity of RSP award for Executive Directors to 125% of basic salary. • The outperformance element will be equivalent to 50% the core RSP award (i.e. a maximum element of 62.5% of salary). Resulting in a total maximum award level of 187.5% of base salary.	Core award under the RSP of 125% of salary. Outperformance element of 50% of the core award. In total, maximum opportunity of 187.5% of salary for all Executive Directors. Vesting of core awards will be contingent on the satisfaction of an underpin, assessed after a three-year period.[1] Vesting of the outperformance element will be assessed over a three-year period, based on: • 50% relative TSR – requires upper quartile performance relative to FTSE 250 index excluding mining, energy and extraction companies. This component will vest if Molten achieves upper quartile or above TSR performance compared to the comparator group. • 50% absolute TSR –20% p.a. with this element vesting in full if this level is achieved.
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	No changes to share ownership guidelines for FY27. Details of each Executive Directors shareholding are set out on page 123.
Non-executive director ("NED") 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.	In response to the updated guidance from both the FRC and Investors Association, Policy wording has been amended to allow for the possibility for a portion of fees being allocated to shares.	The fees for Non-Executive Directors, effective from 1 April 2026, are set out below. Inflationary increases of 3.5% in line with the wider workforce have been applied. • Chair of the Board: £207,000 • Non-Executive Director base fee: £68,558 • Senior Independent Director: £12,855 • Audit, Risk & Valuations Committee Chair: £12,855 • Remuneration Committee Chair: £12,855 • Sustainability Committee Chair: £12,855 • Designated NED for Workforce Engagement: £5,356

1 The Committee will consider the following when determining whether a discretionary downward adjustment to awards is required:
- Whether there is a material weakness in the underlying financial health or sustainability of the business. Factors such as, (but not limited to): net asset value per share; total shareholder return; and investment performance would be considered.
- Whether there has been a materially serious conduct, reputational or regulatory event which could have been reasonably foreseen.

Remuneration Policy – for approval by shareholders at the 2026 AGM

Introduction

The Directors' Remuneration Policy (the 'Policy') as set out below is subject to a shareholder vote at the 2026 AGM on 22 July 2026 and is then intended to apply for a period of three financial years from the date of approval unless a new Policy is approved by the Company's Shareholders prior to the end of that period.

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 may exercise discretion with respect to vesting and other outcomes that affect the actual level of reward payable to individuals, as explained in the Policy below. 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.

Details of changes to the Policy are set out in the annual statement from the Remuneration Committee Chair and are detailed on the preceding pages.

Directors' Remuneration Report continued

Directors' Remuneration Policy

Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Base salary			
To provide competitive fixed remuneration. To attract, retain and motivate Executive Directors of the calibre required to deliver the Company's strategy.	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. 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 wider workforce generally. Base salaries will typically be reviewed on an annual basis.	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. Increases above this level may be made in certain circumstances such as: • where an Executive Director has been appointed to the Board at a lower than typical market salary • to allow for growth in the role • where an Executive Director has been promoted or has had a change in responsibilities; • where there has been a significant change in market practice; • where there has been a change in the size and complexity of the organisation; and • other exceptional circumstances	Not applicable
Benefits and pension			
To provide market competitive levels of employment benefits.	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. 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. The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel. Additional benefits may therefore be offered (including the tax cost where applicable). Where an Executive Director is required to relocate to perform their role, the appropriate one off or ongoing expatriate benefits may be provided (e.g. housing, schooling etc). 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 & Entertainment policy.	The benefits package is set at a level which the Remuneration Committee considers provides an appropriate level of benefits for the role and is appropriate in the context of the benefits offered to the wider workforce or to comparable roles in companies of a similar size and complexity.	Not applicable

Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Annual bonus			
Rewarding the year-on-year achievement of demanding annual performance metrics.	Performance measures, weightings and targets are reviewed annually by the Committee and may be changed from time to time. Appropriately stretching targets are set by reference to the operating plan and historical and projected performance for the Company and its sector. To the extent performance conditions are met, the annual bonus will normally be paid in cash and, where required deferred shares. Where shareholding guidelines have not been met, any bonus awarded to an Executive Director in excess of 100% of basic salary earned will be deferred in Ordinary Shares for two years. Where shareholding guidelines have been met, the deferral requirement is reduced to 50% of any bonus awarded to an Executive Director in excess of 100% of basic salary earned. Deferred awards may be granted in the form of conditional share awards, options or forfeitable share awards. Awards may also be made or settled in cash in exceptional circumstances. The Committee has discretion to amend the vesting outcome should it not reflect the Committee's assessment of overall business performance or if the Committee considers the outcome is not appropriate in the context of other factors considered by the Committee to be relevant. Participants may receive an additional payment (in cash or shares) equal to any dividends which would have been paid during the deferral period on the number of shares that vest. Malus and clawback provisions apply.	The maximum bonus opportunity is 200% of salary in respect of a financial year. Threshold bonus opportunity is set at no more than 20% of the maximum. The Target and Maximum pay-outs will be specified by the Committee at the date of award and disclosed in the following Annual Report.	The award of any bonus is discretionary and subject to the achievement of challenging performance conditions, which will be set by the Committee each year. 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.

Directors' Remuneration Report continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Long-term incentive plan ("LTIP")			
To align reward with the long-term interests of our shareholders and incentivise the delivery of outperformance.	Awards comprise a core award and an outperformance element. The core award is subject to the achievement of a performance underpin, normally measured over the vesting period. The outperformance element is subject to the achievement of one of more financial performance conditions, normally measured over a three-year performance period. Awards will normally vest after three years and will then be subject to a two-year holding period. Awards may be granted in the form of conditional share awards, options or forfeitable share awards. Awards may also be made settled in cash in exceptional circumstances. The Committee has discretion to amend the vesting outcome should it not reflect the Committee's assessment of overall business performance or if the Committee considers the outcome is not appropriate in the context of other factors considered by the Committee to be relevant. Participants may receive an additional payment (in cash or shares) equal to any dividends which would have been paid during the vesting period on the number of 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 opportunity for the core RSP award is 125% of base salary in respect of a financial year. The maximum opportunity under the outperformance element of the award is 50% of the core RSP award. Overall maximum opportunity is 187.5% of basic salary in respect of a financial year.	The core award is subject to achievement of performance underpins which will consider individual and firm-wide performance over the vesting period. The vesting outcome of an award may be reduced by the Committee if a performance underpin is not achieved. The outperformance element will be subject to one or more financial targets, normally over a three year period. The Committee, if considered appropriate, may introduce alternate performance conditions from time to time aligned to the Company's strategy. There is no ability for the executives to earn the outperformance element if the pre-requisite level of strong market outperformance is not delivered.
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 share ownership 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 portion of annual bonus deferred into shares (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 their 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

Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
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 Committee chairs, the Senior Independent Director and Designated Director for workforce engagement. The Chairman receives a fixed annual fee. Additional fees may also be paid for additional responsibilities or an increase in time commitments on a one-off or ongoing basis. Fees are typically reviewed annually, considering 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. Fees are normally paid in cash monthly, however, the Board may determine that a proportion of fees should be delivered in shares.	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 tables

Performance measures and targets

Measures used under incentive schemes are selected annually to reflect the Group's main short, mid and long-term objectives and reflect both financial and non-financial priorities as appropriate.

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

The Remuneration Committee may exercise its discretion to adjust annual bonus outcomes or levels of vesting under the share plans 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 to reduce, cancel or impose further conditions on them. The Remuneration Committee may also operate clawback on incentive awards, normally up to three years from the date of payment/ end of the relevant assessment/vesting period (in part or in full) in circumstances including 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 of relevant business unit, serious misconduct, material corporate failure and/or an error in assessing any condition or in the information or assumptions on which an award is granted, vests or is released.

A clawback period of three years is considered appropriate by the Committee on the basis that: (i) it is reasonable to assume that an event relating to the performance / vesting period requiring clawback would be discovered within a three-year period; (ii) it is aligned with standard market practice across the FTSE 250.

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.

The Committee will have the ability to buy out any remuneration terms forgone at their previous employer on similar terms to the terms 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 may be subject to vesting requirements and deferral 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.

Directors' Remuneration Report continued

Other elements may be included where an interim appointment is made to fill an executive director role on a short-term basis or if exceptional circumstances require that a non-executive director takes on an executive function on a short-term basis.

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 share-based rules operated by the Company, having regard to all of the relevant facts and circumstances available at that time.

Element	Treatment on termination
Base salary, pension and benefits	Paid over the notice period. However, the Committee may determine to make a payment in lieu of notice for any reason the Committee deems fit. Any such payments would normally be subject to mitigation.
Annual bonus and deferred bonus awards	The annual bonus may be payable in respect of the period of the bonus scheme year worked by the Director. The bonus would be payable at the normal date and would normally be subject to deferral provisions under the terms of the plan. Awards would normally be pro-rated for time served during the year. 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	**Good leavers:** awards will normally be retained and will vest on the normal vesting date or an earlier date as the Committee may determine. Awards will remain subject to performance conditions and performance underpins. Awards will normally be pro-rated to the date of cessation of employment. Good leavers are defined as termination of employment in the following circumstances: death, injury, disability, sale of their employing company or business unit, or any other reason (other than gross misconduct) at the discretion of the Committee. **Other leavers:** lapse of any unvested LTIP awards.

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.

In the event of a change of control, outstanding awards will be treated in line with the provisions of the relevant plan rules, as approved by shareholders.

Payments under previous policies

The Committee reserves the right to make any remuneration payments and payments for loss of office notwithstanding that they are not in line with the policy set out above, where the terms of that payment were agreed:

(i) Before the 2021 policy came into effect; or

(ii) Before this Policy came into effect, provided that the terms of payment were consistent with the shareholder approved Directors' Remuneration Policy in force at the time they were agreed or were otherwise approved by shareholders; or

(iii) At a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee the payment was not in consideration for the individual becoming a Director of the Company.

For these purposes, "payments" include the Committee satisfying awards of variable remuneration and, in relation to an award or option over shares, the terms of the payment are "agreed" at the time the award is granted. For the avoidance of doubt, this includes awards made under legacy long-term incentive plans operated by the Group (including the previous long-term incentive plan).

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 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 Designated Non-Executive Director for Workforce Engagement. 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 Directors remuneration matters including the development of, or potential changes to, the Directors' 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.

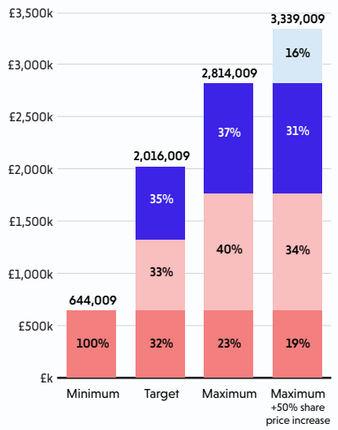
Illustration of the application of the remuneration policy

The charts below illustrate the remuneration that would be paid to each of the Executive Directors for the 2026/27 financial year under three different performance scenarios: (i) minimum; (ii) in line with expectations; and (iii) maximum. The elements of remuneration have been categorised into three components: (i) fixed; (ii) annual bonus (including deferred bonus); and (iii) LTIP (including the outperformance element.

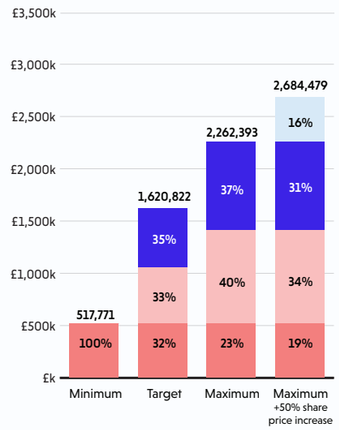
The charts below are based on the following scenarios for each Executive Director:

- Minimum: Annual salary as at 1 April 2026, pension and FY26 benefits
- Target: as Minimum plus Target Bonus (120% of salary) and Threshold LTIP award opportunity (core element of the LTIP only at 125% of salary) as per the Remuneration Policy
- Maximum: as Target except Bonus and LTIP included at maximum opportunity, assuming the outperformance conditions are met in full (200% and 187.5% of salary, respectively) as per the Remuneration Policy
- Maximum (with +50% share price increase): as Maximum except the share price on the LTIP is assumed to increase by 50%

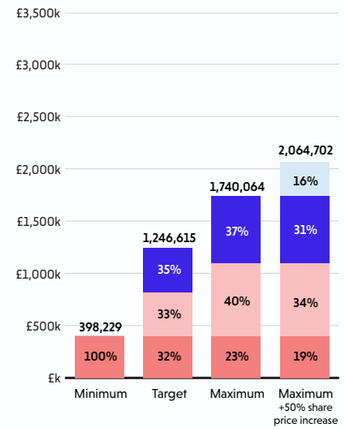
Ben Wilkinson, CEO (£'000)



Stuart Chapman, Executive Director (£'000)



Andrew Zimmermann, CFO (£'000)



Fixed remuneration | Annual bonus | LTIP | Share price

Directors' Remuneration Report continued

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 2026

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 2026 was as described in the FY25 Annual Report and approved by Shareholders at the AGM held on 8 July 2025.

Section 1 – Single Total Figure Table

This section covers the reporting period from 1 April 2025 to 31 March 2026 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 2026:

					Annual bonus[4]							
£'000s	Year	Basic salary/ fees[1]	All taxable benefits[2]	Pension-related benefits[3]	Cash	Deferred	Long-term incentive[5]	**Total fixed remuneration**	**Total variable remuneration**	**Total remuneration**	Carried interest (legacy awards)[6]	**Total**
Executive Directors												
Ben Wilkinson	FY26	518	9	78	518	414	1,003	**604**	**1,934**	**2,539**	495	**3,034**
	FY25	429	7	64	429	317	0	**500**	**746**	**1,246**	433	**1,679**
Stuart Chapman	FY26	435	12	65	435	348	1,024	**512**	**1,807**	**2,319**	1,342	**3,662**
	FY25	373	9	56	373	276	0	**438**	**649**	**1,087**	2,407	**3,494**
Andrew Zimmermann	FY26	320	7	48	320	256	0	**375**	**576**	**951**	0	**951**
	FY25	58	1	9	101	0	0	**68**	**101**	**169**	0	**169**
Non-Executive Chairman												
Laurence Hollingworth	FY26	200	0	0	0	0	0	**200**	**0**	**200**	0	**200**
	FY25	160	0	0	0	0	0	**160**	**0**	**160**	0	**160**
Non-Executive Directors												
Grahame Cook	FY26	73	0	0	0	0	0	**73**	**0**	**73**	0	**73**
	FY25	88	0	0	0	0	0	**88**	**0**	**88**	0	**88**
Lara Naqushbandi	FY26	75	0	0	0	0	0	**75**	**0**	**75**	0	**75**
	FY25	64	0	0	0	0	0	**64**	**0**	**64**	0	**64**
Gervaise Slowey	FY26	84	0	0	0	0	0	**84**	**0**	**84**	0	**84**
	FY25	81	0	0	0	0	0	**81**	**0**	**81**	0	**81**
Sarah Gentleman	FY26	88	0	0	0	0	0	**88**	**0**	**88**	0	**88**
	FY25	76	0	0	0	0	0	**76**	**0**	**76**	0	**76**

1 The salaries of Executives were set to £517,500 for Ben Wilkinson, £435,000 for Stuart Chapman and £320,000 for Andrew Zimmermann with effect from 1 April 2025.

2 Benefits include private medical and critical illness cover for all Executive Directors and electric vehicle leases for Ben Wilkinson and Stuart Chapman.

3 Ben Wilkinson received total pension contributions of £77,625, equivalent to 15% of base salary. This comprised a cash allowance of £67,625, 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 are in line with the level available to the workforce.

4 Details of the bonus targets, their levels of achievement and the resulting level of are disclosed on page 119 to 121.

5 Values for the year ended 31 March 2026 relate to the vesting of options granted under the FY24 Long-Term Incentive Plan which were subject to the performance conditions listed on page 121. Values for the vesting of the FY2024 Long-Term Incentive Plan are calculated by reference to the number of shares expected to vest multiplied by the average market value of the shares in the last quarter of the financial year, which was £4.80. The amount of the LTIP value attributable to share price appreciation is calculated as the number of shares vesting (being the number of shares granted multiplied by the vesting outcome) multiplied by the difference between the share price at vesting and the share price at grant. For Ben Wilkinson, this is 317,182 shares × 65.9% = 209,023 vested shares, multiplied by the share price appreciation of £2.06 (being £4.80 minus £2.74) = £430,587. For Stuart Chapman, this is 324,014 shares × 65.9% = 213,525 vested shares, multiplied by the share price appreciation of £2.06 (being £4.80 minus £2.74) = £439,862. The vesting outcome is determined based on performance to 31 March 2026 and was confirmed by the Remuneration Committee on 4 June 2026. Options are subject to a two-year post-vesting holding period and are not exercisable until 23 June 2028.

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 121.

7 No provisions for malus or clawback were applied in respect of Directors during FY26.

Commentary on Single Figure Table (audited)

Incentive outcomes for FY26

Annual bonus

The FY26 annual bonus for Executive Directors was assessed against performance conditions approved by the Committee. The annual bonus was split across a range of corporate financial measures (72.5%), sustainability objectives and strategic priorities (27.5%). 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 outturn if it considers that it is not appropriate in the circumstances.

Overall, the Committee determined that the bonus outcome was appropriate in the context of the Company's performance and the shareholder experience in the year. The Committee noted performance above the maximum level for fair value growth and realisations, delivery of expense management in line with plan, and delivery of the sustainability objectives. Strategic project delivery was mixed: the Committee assessed share register diversification and business diversification as achieved, while determining that the third-party fundraising elements were not achieved and therefore did not vest.

In assessing the deployment element, the Committee considered the year-end outturn relative to the budget reference point, as well as the strategic quality of transactions completed during the year. The Committee also considered the broader context, including the Company's share price performance over the year and the prevailing macro-economic conditions, which warranted a measured and targeted approach to deployment. The Committee determined that the deployment objective was effectively delivered in the context of the environment that Molten was operating in and as such it was appropriate for this element to payout in full. The Committee determined an overall bonus vesting level of 90% of maximum for FY26. The maximum bonus opportunity for FY26 was 200% of salary for each of the Executive Directors.

Metric	Weighting	Threshold (20% vesting)	On target (50% vesting)	Maximum (100% vesting)	Actual	% payout	**% of max bonus opportunity**
Fair Value							
Fair value growth[1]	35.00%	FY25 –5%	Straight line	FY25 +10%	14.07%	100%	**35.00%**
Capital Efficiency	37.50%						
Realisations	17.50%	£40.0m	£55.0m	£70.0m	£119.55m	100%	**17.50%**
Deployment	10.00%	Subjective assessment with £92m reference point			£89.49m	100%	**10.00%**
Expense management	10.00%	£28.53m	£25.93m	£23.34m	£21.42m	100%	**10.00%**
Sustainability	7.50%		See below		100%	100%	**7.50%**
Strategic Projects	20.00%						
Diversification of share register	5.00%		See below		100%	100%	**5.00%**
Third-party fundraising (a) £100m target	5.00%		See below		0%	0%	**0.00%**
Third-party fundraising (b) progress on unlocking DC pension funds	5.00%		See below		0%	0%	**0.00%**
Business diversification	5.00%		See below		100%	100%	**5.00%**
Total	**100%**						**90.00%**

Notes:

1 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).

Directors' Remuneration Report continued

Sustainability measures

The sustainability measures agreed by the Committee for FY26 and the Committee's assessment of the Company's performance against them is summarised below. See the Sustainability Report on page 59 for further details.

Sustainability objective (FY26)	Outcome	Committee assessment	% of max bonus opportunity
Introduce assessment of positive environmental and/or social impact of prospective investments as part of sustainability analysis in Investment Committee papers	100% (8/8) of IC papers for new deals included the assessment	100%	1.67%
Ensure consistent tracking and reporting of pipeline diversity data and present this for discussion at dealflow meetings no less than bi-annually	95% of pipeline tracked during FY26; data discussions held on 6 October 2025 and 2 February 2026	100%	1.67%
Conduct an internal assessment of sustainability-related risks and opportunities for 75%+ of in-scope portfolio companies and establish an action plan where material risks are identified	Assessment completed for 24 of 28 (86%) in-scope companies	100%	1.67%
Deliver the next phase of the Company's Culture Project Roadmap focusing on People and Performance	Key workstreams delivered — new values & behaviours, Learning & Development framework, Investment Team progression matrix; confirmed at Sustainability Committee on 26 March 2026	100%	2.50%
Total			7.50%

Strategic projects

The strategic measures agreed by the Committee for FY26 and the Committee's assessment of performance against them is summarised below.

Strategic measure (FY26)	Weighting	Committee assessment	% of max bonus opportunity
Diversification of share register	5.0%	Achieved	5.0%
Third-party fundraising: (a) £100m target	5.0%	Not achieved	0.0%
Third-party fundraising: (b) progress on unlocking DC pension funds	5.0%	Not achieved	0.0%
Business diversification	5.0%	Achieved	5.0%

Diversification of share register (FY26)

The Committee reviewed share register diversification by way of quantitative analysis of the register's concentration and balance, comparing the position at the start of the year with the position at the measurement date. The paper set out a range of sub-metrics evidencing reduced concentration across the register, including a reduction in the Herfindahl-Hirschman Index (HHI), alongside an increase in the number of fund managers on the register (reflecting 45 new entrants, offset by 38 departures, resulting in a net increase). New entrants included a number of notable institutional names, and the analysis also indicated a broadening of the shareholder base by geography and style of investor.

The Committee noted that diversification had been supported by targeted investor relations and engagement activity during the year, including enhanced external research and coverage, the use of specialist investor relations support, and outreach that contributed to increased interest from non-UK investors. The Committee also noted that the Company's buyback programme had supported market visibility and attracted new institutional holders, while recognising that certain contextual factors (including elevated stock lending levels and the entry of some discount-focused strategies) required ongoing monitoring and did not, in the Committee's view, undermine the overall diversification trend evidenced by the core concentration metrics. The Committee agreed that the progress demonstrated in the paper was tangible and assessed the KPI as met. This assessment formed the basis for awarding the full score for this element within the FY26 bonus outcome.

Business diversification (FY26)

The Committee also reviewed a paper on the business diversification strategic objective, which set out a qualitative scorecard of the activity undertaken during the year. The Committee commended the accelerated implementation of business diversification strategies during FY26, noting that management had undertaken a multi-advisor strategic review of structural options (including detailed workstreams with external advisers and Board scenario modelling) and reached a disciplined conclusion on M&A, determining that available opportunities were not sufficiently attractive to generate shareholder value in the context of the Company's discount to NAV.

Alongside this strategic review, the Committee noted tangible execution steps that supported diversification of the business, including strengthening leadership capability, and the build-out of dedicated capability in secondaries, with a new team established to develop a third-party secondary fund as a new product line with its own investor base, return profile and potential fee stream. The Committee also noted actions taken to sharpen market relationships and strengthen the Company's external positioning, including corporate broker changes and initiatives to enhance access to institutional pools of capital.

Based on this progress, the Committee treated business diversification as achieved for FY26 bonus purposes (with full vesting for the relevant scorecard element).

Bonus deferral

The FY26 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 FY24 award

The FY24 LTIP award included in the single total figure of remuneration table for FY26 had a performance period from 1 April 2023 to 31 March 2026. 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[2]	52%	Median 21.8%	Upper quartile 48.7%	Upper decile 90.2%	32.9%	17.90%
Total Assets under Management ("AUM")	48%	£1,665m	£1,742m	£1,823m	£1,932.92	48.00%
Total						65.90%

1 For the TSR measure – 15.4% of this element vests for achieving threshold performance, rising to 61.5% for 'on target' and 100% vesting for achieving maximum performance. Awards vest on a straight-line basis between these points.

For the AUM measure – 25% of the element vests for achieving threshold performance, rising to 62.5% for the mid-point target and 100% for achieving maximum. Straight-line vesting applies between these points.

2 The vesting outcome is based on Molten's TSR performance as compared to the FTSE 250. Note, the calculation is based on Molten's relative TSR performance, not ranking. Molten's performance exceeded the median TSR of the peer group but was below the upper quartile, resulting in a vesting for this element of 34.5% of maximum or 17.9% of the LTIP award. TSR is the percentage change in a share price plus the value of dividends reinvested on the ex-dividend date over the interim measurement period. Calculations have been undertaken using DataStream Return Index data. The TSR calculation is based on a three-month weekday average Return Index ended on: (1) the day before the measurement period start date of 1 April 2023; and (2) the measurement period end date of 31 March 2026. The TSR performance of Molten has been compared against the TSR performance of the FTSE 250 as at the start of the measurement period. Companies that de-listed during the performance period have been excluded.

Carried interest (legacy awards)

Carried interest values shown in the single total figure of remuneration table for FY26 and FY25 relate to legacy carried interest arrangements established following the Company's IPO and admission to AIM.

Under these plans, "Plan Participants", including Executive Directors, members of the Investment Team, and other eligible employees, are collectively entitled to 15% of net realised cash profits from the investments and follow-on investments made during the relevant period covered by each plan. This is subject to a minimum aggregate annualised realised return of 10% on investments and follow-on investments (or 8% for plans from April 2020 onwards). Each carried interest plan vests over five years and is subject to standard good and bad leaver provisions (as defined in the relevant plan rules).

Since April 2020, Executive Directors have not been eligible to join new carried interest plans, though entitlements under plans joined prior to that date are retained.

Directors' Remuneration Report continued

Section 2 – Further information on remuneration for the year ended 31 March 2026

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 20 June 2025 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	CEO	250% of salary	£1,293,750	429,817
Stuart Chapman	Executive Director	250% of salary	£1,087,500	361,295
Andrew Zimmermann	CFO	250% of salary	£800,000	265,780

1 A share price of £3.01, based on the average closing price of shares for the five dealing days after release of annual results, was used to calculate the number of option shares granted.

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 2025 to 31 March 2028. The awards will vest on 20 June 2028 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 (FY26)	£2,200m	£2,316m	£2,431m
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.

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 2026				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 2025	As at 31 March 2026	Total of all scheme interests and shareholdings as at 31 March 2026
Ben Wilkinson	1,011,260	154,998	484,539	1,650,797	77,287	91,973	1,742,770
Stuart Chapman	917,304	142,397	611,938	1,671,639	1,054,756	1,054,756	2,726,395
Andrew Zimmermann	290,471	–	–	290,471	4,950	11,868	302,339
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 Ben Wilkinson, Stuart Chapman and Andrew Zimmermann from 2023 onwards.
2 Deferred bonus plan options from 2024 and 2025.
3 CSOP options awarded to Stuart Chapman and Ben Wilkinson in 2016, 2017, 2018, 2019 and 2021. LTIP options awarded to Stuart Chapman and Ben Wilkinson in 2020 and 2021. Deferred Bonus Plan options awarded to Ben Wilkinson in 2022.
4 Includes shares held by persons closely associated.

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, their actual share ownership compared with the share ownership guidelines. Andrew Zimmermann continues to build his 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 2026	Shareholding requirement (% of salary)	Current shareholding (% of salary)[1]	Shareholding requirement met?
Ben Wilkinson	348,599	250	308%	YES
Stuart Chapman	1,379,083	250	1,451%	YES
Andrew Zimmermann	11,868	250	17%	NO

1 The share price of £4.58 as at 31 March 2026 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. Unvested LTIP and CSOP awards do not count towards satisfaction of the shareholding guidelines.



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 admission to 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

Executive Directors' share plan interest movements during FY26 (audited)

	Date of grant	Vesting, exercise of release date	Number of options/ awards held as at 1 April 2025	Awarded	Exercised	Lapsed	Number of options/ awards held as at 31 March 2026	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	18,645	–	–	–	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	£4.02	£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	£4.02	£199,691
LTIP	20/06/25	20/06/28	–	429,817	–	–	429,817	£3.01	£1,293,750
DBP	20/06/25	20/06/27	–	105,373	–	–	105,373	£3.01	£317,173
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)	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	19,047	–	–	–	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	£4.02	£933,547
DBP	24/06/24	24/06/26	50,694	–	–	–	50,694	£4.02	£203,993
LTIP	20/06/25	20/06/28	–	361,295	–	–	361,295	£3.01	£1,087,498
DBP	20/06/25	20/06/27	–	91,703	–	–	91,703	£3.01	£276,027
Andrew Zimmermann									
LTIP (Restricted shares)	28/06/24	28/06/27	24,691	–	–	–	24,691	£4.04	£99,750
LTIP	20/06/25	20/06/28	–	265,780	–	–	265,780	£3.01	£800,000

Historical remuneration of the Chief Executive Officer

The table below sets out the total remuneration delivered to the CEO over the last ten years valued using the methodology applied to the single total figure of remuneration.

Year	Total single figure (£'000)	Annual bonus payment level achieved (% of max opportunity)	LTIP vesting (% of max opportunity)
FY26	3,285	90%	65.9%
FY25 (Ben Wilkinson) [1]	1,679	87%	0%
FY25 (Martin Davis) [1]	1,078	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 118) paid to each Director from FY21 to FY26. 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			% change in element between FY25 and FY26		
	Salary and fees	Taxable benefits[2]	Annual bonus	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															
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	20.6	38.6	24.8
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	16.5	35.6	20.6
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	449.5	555.6	468.7
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)	N/A	N/A	N/A
Non-Executive Directors															
Laurence Hollingworth[3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	300.0	N/A	N/A	25	N/A	N/A
Grahame Cook	33.3	N/A	N/A	5.6	N/A	N/A	32.7	N/A	N/A	(30.2)	N/A	N/A	(17.3)	N/A	N/A
Sarah Gentleman[4]	N/A	N/A	N/A	79.5	N/A	N/A	0	N/A	N/A	8.6	N/A	N/A	15.3	N/A	N/A
Gervaise Slowey[5]	N/A	N/A	N/A	46.3	N/A	N/A	16.6	N/A	N/A	15.8	N/A	N/A	3.5	N/A	N/A
Lara Naqushbandi[6]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	91.3	N/A	N/A	17.6	N/A	N/A
All employees	**23.2**	**(44.2)**	**12.9**	**14.6**	**32.9**	**(4.2)**	**10.0**	**4.6**	**32.5**	**28.0**	**25.8**	**42.0**	**34.8**	**70.9**	**53**

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 8 September 2021.
4 Appointed on 19 July 2021.
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.

Directors' Remuneration Report continued

Relative importance of spend on pay

The table below sets out the relative importance of the spend on pay in FY25 and FY26 compared with other disbursements. All figures provided are taken from the relevant Company financial statements.

	FY25 £m	FY26 £m	Percentage change
Distributions to shareholders	0	0	0%
Overall spend on pay including Executive Directors	19.0	16.6	(12.6%)

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. No payments were made to Directors for loss of office.

Service agreements and letters of appointment

Executive Directors' service agreements and Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during normal business hours and will be available for inspection at the Annual General Meeting. 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 9 June 2026
Laurence Hollingworth	2 January 2024	2 January 2024	Continuation of appointment is subject to re-election by shareholders at each AGM.
Grahame Cook	15 June 2016	19 July 2021	
Sarah Gentleman	8 September 2021	8 September 2021	
Lara Naqushbandi	11 September 2023	11 September 2023	
Gervaise Slowey	19 July 2021	19 July 2021	

Statement of voting at general meetings

The following votes were cast in respect of the Directors' Remuneration Policy and Directors' Remuneration Report at the Company's 2025 AGM:

	Approval of the Directors' Remuneration Policy	
	No. of votes	% of votes cast
For (including discretionary)	129,296,046	98.06%
Against	2,556,539	1.94%
Withheld	1,183,494	–

	Approval of the Directors' Remuneration Report	
	No. of votes	% of votes cast
For (including discretionary)	129,282,547	97.71
Against	3,035,361	2.29
Withheld	718,171	–

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 FY26 were £171,216 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

9 June 2026

Directors' Report

The Directors present their report and audited consolidated financial statements for the year ended 31 March 2026. The Strategic Report on pages 6 to 79, the Corporate Governance Statement on pages 82 to 130 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 10 to 50
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 30 to the Financial Statements – pages 175 to 177
Exposure to price risk, credit risk, liquidity risk and cash flow risk	Note 30 to the Financial Statements – pages 175 to 177
Details of long-term incentive schemes	Directors' Remuneration Report – pages 121 to 124
Statement of Directors' responsibilities	Can be found on page 131
Directors' interests	Details can be found on page 123 of the Directors' Remuneration Report

Directors

The Directors of the Company who held office during the year are:

- Laurence Hollingworth (Chairman)
- Sarah Gentleman (Senior Independent Director)
- Grahame Cook (Independent Non-Executive Director)
- Lara Naqushbandi (Independent Non-Executive Director)
- Gervaise Slowey (Independent Non-Executive Director)
- Ben Wilkinson (Chief Executive Officer)
- Stuart Chapman (Executive Director)
- Andrew Zimmermann (Chief Financial Officer)

The roles and biographies of the Directors in office as at the date of this report are set out on pages 84 and 85. 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 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 Group is to generate capital growth for Molten Shareholders by the creation, funding, incubation and development of high-growth technology businesses.

The 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 Group will seek exposure to early stage companies which 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 & deeptech, and digital health & wellness.

The 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 profit after tax for the year was £120.3 million (year ended 31 March 2025: loss of £1 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 2026.

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 2026.

Branches

The Company has a branch in the Republic of Ireland.

Share capital

At 31 March 2026, the Company's issued share capital consisted of 189,046,450 (2025: 189,046,450) ordinary shares of £0.01 each. The total number of Ordinary Shares in treasury was 14,921,377 and the total number of voting rights in the Company was 174,125,073. 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 8 July 2025, the Company was generally and unconditionally authorised by its Shareholders to make market purchases of up to a maximum of 18,170,428 of its ordinary shares. The Company has repurchased 6,713,188 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 £630,154.83 and to issue those shares for cash without offering those shares to Shareholders in accordance with their statutory pre-emption rights. In addition, a further aggregate nominal amount of £630,154.83 may be allotted in connection with an offer by way of a rights issue, these powers will expire at the AGM to be held on 22 July 2026 and renewal of the authorities will be sought at that AGM.

Change of control – significant agreements

There are no significant agreements to which the Group is a party that take effect, alter or terminate upon a change of control of the Group.

Directors' Report continued

Substantial shareholdings

Information provided to the Company by substantial shareholders pursuant to the FCA's Disclosure Guidance and Transparency Rules (DTR) is published via a Regulatory Information Service and are available on the Company's website. The table below shows the interests in shares (whether directly or indirectly held) disclosed to the Company in accordance with DTR 5.

	At 31 March 2026		At 5 June 2026	
Name of Shareholder	Number of ordinary shares of 1 pence each held	Percentage of total voting rights held[1]	Number of ordinary shares of 1 pence each held	Percentage of total voting rights held[1]
Saba Capital Management, L.P.[2]	17,604,799	10.09	18,957,414	10.89
BlackRock, Inc.	16,353,538	9.21	–	–
National Treasury Management Agency, as controller and manager of the Ireland Strategic Investment Fund ("ISIF")	14,004,502	8.00	–	–
Bank of America Corporation[3]	12,180,796	6.99	20,942,658	12.04
Schroders plc	8,927,199	5.83	–	–
Baillie Gifford	8,869,143	4.99	–	–
Border to Coast Pensions Partnership Ltd	8,707,378	4.99	–	–
Liontrust Investment Partners LLP	9,278,704	4.98	–	–
Canaccord Genuity Group Inc	7,615,956	4.98	–	–

1 The percentages are as stated by the Company making the disclosure and have not been updated to reflect the Company's ongoing buyback programme.
2 This interest is held predominantly by way of a cash-settled total return swap and does not represent a direct holding of equity shares. Saba Capital Management, L.P. holds voting rights over 256,342 shares (0.15%).
3 This interest is held predominantly by way of cash-settled equity swaps and securities lending arrangements and does not represent a direct holding of equity shares. Bank of America Corporation holds voting rights over 102,367 shares (0.06%).

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 79.

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 re-appoint 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 35 of the financial statements on page 181.

Annual General Meeting

The next AGM of the Company will be held at 10:00 on 22 July 2026 at 4 More London Riverside, London, SE1 2AU. 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

9 June 2026

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 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 Financial Statements, 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 84 and 85 confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards 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 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

9 June 2026

Financials

Contents

Financial Report

134 Independent Auditors' Report
141 Consolidated statement of comprehensive income
142 Consolidated statement of financial position
143 Consolidated statement of cash flows
144 Consolidated statement of changes in equity
145 Notes to the consolidated financial statements
182 Company statement of financial position
183 Company statement of changes in equity
184 Notes to the Company financial statements
191 Board, management and administration
192 Glossary



Attendees at Molten Corporate Innovation Event.

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 2026 and of the Group's profit 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 2026;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of cash flows for the year then ended;
- 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.

During the period, we identified that we had provided tax compliance services to Connect Ventures One LP (an investment of the Group, with a majority holding acquired in September 2024) for £23,615 which are prohibited under paragraph 5.40 of the FRC Revised Ethical Standard 2024 and 2019. Upon identifying the inadvertent breach, we immediately ceased providing those prohibited services. We confirm that, based on our assessment of the breach, nature and scope of the service and the subsequent action taken, the provision of this service has not, in our opinion, adversely affected our professional judgement in connection with the audit report.

Other than the matter referred to above, to the best of our knowledge and belief, we declare that no non-audit services prohibited by the FRC's Revised Ethical Standard 2024 and 2019 or Article 5(1) of Regulation (EU) No 537/2014 were provided to the group or the parent company.

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 Company).

Materiality

- Overall Group materiality: £26.4m (2025: £24.7m) based on 2% of net assets.
- Overall Company materiality: £25.1m (2025: £23.5m) based on 2% of net assets of the Company constrained by the allocation of overall Group materiality.
- Performance materiality: £19.9m (2025: £18.5m) (Group) and £18.9m (2025: £17.6m) (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
Valuation of financial assets held at fair value through profit or loss (Group and Company) Refer to Audit, Risk and Valuations Committee Report, Note 4 (Material accounting policy information), Note 5 (Critical accounting estimates and judgements), Note 16 (Financial assets held at fair value through profit and loss), Note 29 (Fair value measurements). 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 30 (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 ('IPEV Guidelines'). The valuation methodologies primarily used by the Group are the 'calibrated price of recent investment', 'market comparables' and 'NAV of underlying fund' approaches as detailed in Note 5 and 29 to the financial statements. 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.	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. For a sample of investments valued on 'calibrated price of recent investment' and 'market comparables' valuation methodologies, we performed the following, where applicable: • 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 market comparable 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. 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: • 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. We considered the appropriateness and adequacy of the disclosures around the estimation uncertainty and sensitivities on the accounting estimates. Based on the work performed and the evidence obtained, we consider the valuations to be reasonable.

Independent Auditors' report to the members of Molten Ventures plc continued

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 and the consolidation adjustments are the main significant components within the Group due to their size. We have extended our scope to include three additional components, namely, Esprit Capital Partners LLP, Encore Ventures LLP and Elderstreet Investments Limited based on our risk assessment.

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 - Company
Overall materiality	£26.4m (2025: £24.7m).	£25.1m (2025: £23.5m).
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 £0.03m and £25.1m. 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% (2025: 75%) of overall materiality, amounting to £19.9m (2025: £18.5m) for the Group financial statements and £18.9m (2025: £17.6m) 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 £1.3m (Group audit) (2025: £1.2m) and £1.3m (Company audit) (2025: £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, ensuring 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 2026 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 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 first appointed by the Company for the financial year ended 31 March 2019. Our uninterrupted engagement covers eight financial years.

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.

Robert Hawkins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

9 June 2026

Consolidated statement of comprehensive income

For the year ended 31 March 2026

	Notes	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Movements on investments held at fair value through profit or loss	6	**141.6**	22.7
Fee income	7	**17.7**	20.9
Total investment gain		**159.3**	43.6
Operating expenses			
General administrative expenses	8	**(24.5)**	(28.4)
Depreciation and amortisation	15, 18	**(0.5)**	(0.3)
Share-based payments – resulting from Company share option scheme	14	**(2.6)**	(4.9)
Total operating expenses		**(27.6)**	(33.6)
Gain from operations		**131.7**	10.0
Finance income	11	**2.1**	2.9
Finance expense	11	**(12.2)**	(12.7)
Profit before tax		**121.6**	0.2
Tax expense	12	**(1.3)**	(1.0)
Profit/(loss) for the year		**120.3**	(0.8)
Other comprehensive income		**–**	–
Total comprehensive profit/(loss) for the year		**120.3**	(0.8)
Profit/(loss) per share attributable to owners of the parent:			
Basic profit/(loss) per weighted average share	13	**69p**	(0p)
Diluted profit/(loss) per weighted average share	13	**69p**	(0p)

The consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 March 2026

	Notes	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Non-current assets			
Intangible assets	15	**10.4**	10.4
Financial assets held at fair value through profit or loss	16	**1,413.3**	1,279.9
Property, plant and equipment	18	**1.5**	1.8
Total non-current assets		**1,425.2**	1,292.1
Current assets			
Trade and other receivables	21	**4.1**	1.9
Cash and cash equivalents	20	**51.7**	89.0
Total current assets		**55.8**	90.9
Current liabilities			
Trade and other payables	22	**(13.2)**	(13.1)
Financial liabilities	23	**(10.4)**	(0.3)
Total current liabilities		**(23.6)**	(13.4)
Non-current liabilities			
Deferred tax	24	**(13.0)**	(12.7)
Provisions		**(0.1)**	(0.1)
Financial liabilities	23	**(120.5)**	(121.0)
Total non-current liabilities		**(133.6)**	(133.8)
Net assets		**1,323.8**	1,235.8
Equity			
Share capital	25	**1.9**	1.9
Share premium account	25	**671.2**	671.2
Own shares reserve	26(i)	**(62.7)**	(27.8)
Other reserves	26(ii)	**77.3**	79.6
Retained earnings		**636.1**	510.9
Total equity		**1,323.8**	1,235.8
Net assets per share (pence)	13	**760**	671

The consolidated financial statements on pages 141 to 181 were approved by the Board of Directors on 9 June 2026 and 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 2026

	Notes	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Cash flows from operating activities			
Profit/(Loss) after tax		**120.3**	(0.8)
Adjustments to reconcile profit/(loss) to net cash outflow in operating activities	27	**(130.2)**	(2.9)
Purchase of investments	16	**(79.5)**	(72.6)
Proceeds from disposals of investments	16	**119.6**	134.6
Net loans made to underlying investment vehicles and Group companies	16	**(21.8)**	(27.1)
Interest received	11	**2.1**	2.7
Net cash inflow from operating activities		**10.5**	33.9
Cash flows from investing activities			
Purchase of property, plant and equipment	18	**(0.2)**	(0.4)
Net cash outflow from investing activities		**(0.2)**	(0.4)
Cash flows from financing activities			
Loan proceeds	23	**–**	30.0
Fees paid on issuance of loan	23(i)	**–**	(0.9)
Interest paid	11	**(12.2)**	(11.3)
Disposal or transfer of shares by the Trust	26(i)	**3.1**	–
Acquisition of own shares	26(i)	**(38.0)**	(19.0)
Cost of acquisition of own shares		**(0.1)**	(0.2)
Repayments of leasing liabilities	23	**(0.4)**	(0.3)
Net cash outflow from financing activities		**(47.6)**	(1.7)
Net (decrease)/increase in cash and cash equivalents		**(37.3)**	31.8
Cash and cash equivalents at beginning of year	20	**89.0**	57.0
Exchange differences on cash and cash equivalents	11	**–**	0.2
Cash and cash equivalents at end of year		**51.7**	89.0
Total cash and cash equivalents and restricted cash at year end	20	**51.7**	89.0

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 2026

Year ended 31 March 2026

£m	Note	Share capital	Share premium	Own shares reserve	Other reserves	Retained earnings	Total equity
Brought forward as at 1 April 2025		**1.9**	**671.2**	**(27.8)**	**79.6**	**510.9**	**1,235.8**
Comprehensive income for the year							
Income for the year		–	–	–	–	120.3	120.3
Total comprehensive income for the year		–	–	–	–	120.3	120.3
Contributions by and distributions to the owners:							
Share based payment expenses	14, 26	–	–	–	2.6	–	2.6
Options granted and awards exercised	26	–	–	–	(1.7)	1.7	–
Options lapsed and expired	26	–	–	–	(3.2)	3.2	–
Disposal or transfer of shares by the Trust	26	–	–	3.1	–	–	3.1
Acquisition of treasury shares	26	–	–	(38.0)	–	–	(38.0)
Total contributions by and distributions to the owners		–	–	(34.9)	(2.3)	4.9	(32.3)
Balance as at 31 March 2026		**1.9**	**671.2**	**(62.7)**	**77.3**	**636.1**	**1,323.8**

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 expense for the year							
Loss for the year		–	–	–	–	(0.8)	(0.8)
Total comprehensive expense for the year		–	–	–	–	(0.8)	(0.8)
Contributions by and distributions to the owners:							
Options granted and awards exercised	14, 26	–	–	–	4.9	–	4.9
Acquisition of treasury shares	26	–	–	(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**

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 2025 – 31 March 2026

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 2026 and for the comparative year ended 31 March 2025 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 number of severe but plausible downside case to assess the potential impact on the Group's operations and portfolio companies. This downside scenario include (i) unpredictability of exit timing, being only contractually committed realisations throughout the Going Concern period; (ii) portfolio company valuations subject to change, being a 25% decrease in GPV to assess the impact on covenant compliance; and (iii) the impact of an additional 2% increase in interest rates to take SONIA to 7.2%. 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 23(i) for further details). In order to assess forecast covenant compliance, management have 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 33% decrease in gross asset value would need to occur which would trigger debt repayment. The Directors do not consider this to be plausible based on 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 99 to 102 and the Directors' Report on pages 127 to 130.

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 2026, 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 are 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 does not consider there to be a material impact from the standards.

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.

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 9 June 2026.

The financial reporting framework that has been applied in the preparation of the Company's financial statements (beginning on page 182) 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 99 to 102), in the Directors' Report (pages 127 to 130) 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 29, based on work performed so far, management have considered climate-related risks and consider these to be currently immaterial to the value of our portfolio for FY26 (FY25: 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 and Irish co-investment limited partnership	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^	Dormant	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^[1]	General Partner and co-invest vehicle	England and Wales	100%
Esprit Capital I General Partner^[1]	General Partner	England and Wales	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‡[1]	General Partner	Cayman Islands	100%
Encore I GP Limited‡[1]	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^[1]	Dormant	England and Wales	100%
Esprit Capital III MLP LLP^	Intermediate holding company	England and Wales	100%
Esprit Capital III GP Limited^[1]	General Partner (dormant)	England and Wales	100%
Molten East Fund I GP S.a.r.l (formally Molten Ventures Growth Fund I GP S.a.r.l)	General Partner (dormant)	Luxembourg	100%
Molten East SP GP LLP (formally 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%

[1] Esprit Capital I (GP) Limited, Esprit Capital I General Partner, Encore I Founder GP Limited, Encore I GP Limited, Esprit Capital I (CIP) Limited, and Esprit Capital III GP Limited have been 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 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

Notes to the consolidated financial statements
continued

4. Material accounting policy information continued

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 21. 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. Although they have one or two investors, in substance 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 following entities are controlled by the Group but are not consolidated and are instead held at fair value through profit or loss in the consolidated statement of financial position

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	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	100%
SC_4_OF1 LP[4]	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 East Fund I SCSp[5]	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	100%
Molten Ventures FoF II LP[2]	Limited partnership under the Group's management which makes Fund of Fund investments	England and Wales	100%
Molten Venture Investments (Ireland) I LP	Limited Partnership under the Group's management which makes Irish domiciled investments	England and Wales	56%
Forward Partners 1 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%
Connect Ventures One LP[6]	Limited partnership pursuant to which the Group holds certain investments	England and Wales	96%

[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] 12 Little Portland Street, 5th Floor, London, W1W 8BJ.
[5] 412F, Route d'Esch, Grand Duchy of Luxembourg, 1471, Luxembourg.
[6] 4th Floor, 140 Aldersgate Street, London, EC2Y 5AS, United Kingdom

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
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 East 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

* 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 are managed by entities within the Group but are not considered to be controlled and, therefore, they are not consolidated in these financial statements.

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 and Molten Ventures Approved KI EIS Funds.

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, Molten Ventures (Nominee) Limited, Esprit Nominees Limited, Grow Trustees Limited, Esprit Capital III MLP LLP, Esprit Capital III GP Limited, Esprit Capital III Founder GP Limited, Elderstreet Holdings Limited, Encore I GP Limited, Encore I Founder GP Limited, Esprit Capital III GP LP, Molten East Fund I GP S.a.r.l (formally Molten Ventures Growth Fund I GP S.a.r.l), Molten East SP GP LLP (formally 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, Forward Partners Group Limited, Forward Partners General Partner Limited 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 year ended 31 March 2026 and 31 March 2025. A total of £0.5m in grants were made for the year ended 31 March 2026 (31 March 2025: 0.1m). 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 have 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 now consistent across all funds 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.

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 chargeable, annually in advance, Net Subscription for the first four years of the life of the portfolio. A portion of cash received from investors is set aside at the outset and used to settle the management fees as they become due.

For these Fund Closes, the transaction price is fixed for the life of the contract and management fees are recognised over the estimated life of the portfolio.

Fund Close July 2019 onwards.

Management fees are chargeable, annually in advance, on Net Subscription for the first five years of the life of the portfolio. Thereafter, management fees are charged on the cost of investments remaining in the investor's portfolio (subject to a minimum annual charge).

A portion of cash received from investors is set aside at the outset and used to settle management fees in the first 2.75 years of the life of the portfolio as they become due. Once this cash is utilised, management fees are deducted from cash proceeds generated by exits. If no proceeds are received, these fees will not be charged.

For these Fund Closes, management fees in the first 2.75 are recognised in the period for which they are receivable. Management fees relating to later periods are only recognised when an exit takes place and their recoverability becomes highly probable.

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 period 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 period 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 period.

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:

a. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
b. 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
c. 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 29, 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 23(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.

t) 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 established 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") in respect of any investments and follow-on investments made from IPO. To 31 March 2020 each carried interest plan operated 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 1 April 2020, a new carried interest plan was implemented, which operates for a five-year period in respect of any investment. From April 2020 onwards, the Executive Directors were not eligible to participate in new carried interest plans, and instead now participate in the Long-Term Incentive Plan. 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 29 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 2026.

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 perform 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 2026 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 29(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 2026 £m	Year ended 31 March 2025 £m
Movement in unrealised gains/(losses) on investments held at fair value through profit or loss	**45.9**	(15.7)
Movement in realised gains on investments held at fair value through profit or loss	**79.5**	60.0
Net foreign exchange gains/(losses) on investments held at fair value through profit or loss	**16.2**	(21.6)
Total movements on investments held at fair value through profit or loss	**141.6**	22.7

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 2026 £m	Year ended 31 March 2025 £m
Management fees	**15.9**	18.1
Performance fees	**1.2**	1.7
Promoter's fees	**0.5**	0.3
Directors' and other fees	**0.1**	0.8
Total fee income	**17.7**	20.9

8. General administrative expenses

Administrative expenses comprise:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Employee and employee related expenses (Note 9)	**16.6**	19.0
Legal and professional	**3.0**	4.1
Performance fees payable	**1.1**	1.3
Operational and support costs	**2.6**	3.0
Other administrative costs	**1.2**	1.0
Total administrative expenses	**24.5**	28.4

A total of £0.9 million of employee-related expenses in the year ended 31 March 2026 (31 March 2025: £1.7 million) relates to non-recurring costs. The current year amount relates entirely to employee and setup costs associated with the establishment of a new investment capability (Molten East) (31 March 2025: £1.2 million).

The Molten East costs, whilst currently expensed, are expected to be recovered from the Molten East Fund following its 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 2026 £m	Year ended 31 March 2025 £m
Wages and salaries	**12.2**	15.2
Pension costs – defined contribution plans	**1.2**	1.2
Benefits (healthcare and life assurance)	**0.6**	0.4
Recruitment costs	**0.4**	0.1
Social security costs	**2.2**	2.1
General employee and employee-related expenses	**16.6**	19.0
Share-based payments – resulting from Company share option scheme	**2.6**	4.9
Total employee benefit expenses	**19.2**	23.9

The monthly average number of persons (including Executive and Non-Executive Directors) employed by the Group during the year was:

	Year ended 31 March 2026 Number	Year ended 31 March 2025 Number
Executive Directors	**3**	3
Non-Executive Directors	**5**	5
Investment	**20**	22
Infrastructure	**30**	32
Total	**58**	62

At 31 March 2026, there were five Non-Executive Directors (31 March 2025: five). See Nomination Committee report for further details of changes in the year.

The total remuneration paid to Senior Management and Material Risk takers (14 members of staff in total, as defined in FCA rules) was £6.4 million during the year, excluding any carried interest payments which are disclosed separately in the Director's remunerations reported and Note 31.

Infrastructure comprises finance, marketing, human resources, legal, sustainability, investor relations and administration.

10. Auditor's remuneration

The profit for the year has been arrived at after charging:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Fees paid to the Company's auditor for the audit of the Company and Group consolidated financial statements	**0.6**	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	**0.2**	0.3
Audit-related assurance services	**0.1**	0.1
Total fees payable to the Company's auditors	**0.9**	0.9

Audit-related assurance services paid to the Company's Auditors in the year were £0.03m related to CASS reporting to the FCA in respect of certain subsidiaries (for the year ended 31 March 2025: £0.03m), £0.08m in respect of the review of the Group's interim financial statements (for the year ended 31 March 2025: £0.08m).

For the year ended 31 March 2026, the Group paid Grant Thornton £0.3m for other non assurance services relating to tax compliance and tax return preparation (for the year ended 31 March 2025: £0.3m). Fees were paid in the year to Grant Thornton for the audit of the Group subsidiaries were Nil (for the year ended 31 March 2025: £0.01m).

During the year, PricewaterhouseCoopers LLP provided non-audit services amounting to £0.02m (2025: £Nil) in respect of tax compliance services to Connect Ventures One LP, an investment of the Group.

Notes to the consolidated financial statements
continued

11. Net finance expense

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Interest and expenses on loans and borrowings	**(12.1)**	(12.6)
Interest on leases (Note 23(ii))	**(0.1)**	(0.1)
Net foreign exchange loss	**–**	–
Finance expense	**(12.2)**	(12.7)
Interest income on cash and cash equivalents	**2.1**	2.7
Net foreign exchange gain	**–**	0.2
Finance income	**2.1**	2.9
Net finance expense	**(10.1)**	(9.8)

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 2026 £m	Year ended 31 March2025 £m
Current tax expense		
Current tax on profits for the year	**(1.0)**	–
Total current tax expense	**(1.0)**	–
Deferred tax (expense)/benefit		
Movement on deferred tax (note 24)	**(0.3)**	(1.0)
Total deferred tax expense	**(0.3)**	(1.0)
Income tax expense	**(1.3)**	(1.0)

The UK standard rate of corporation tax is 25% as at year-end (for the year ended 31 March 2025: 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 profit for the year before tax are as follows:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Profit for the year before tax	**121.6**	0.2
Tax at the UK tax rate of 25% (31 March 2025: 25%)	**30.4**	0.1
Gains on investments	**(35.4)**	(5.7)
Movement on deferred tax (note 24)	**(0.3)**	(1.0)
Other	**4.0**	5.6
Income tax expense	**(1.3)**	(1.0)

The standard rate of corporation tax will remain at 25% for the 2025/2026 tax year.

13. Earnings/(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 earnings/(loss) per ordinary share

	Profit/(Loss) after tax £m	No. of shares m	Pence per share
For the year ended 31 March 2026	**120.3**	**174.1**	**69.1**
For the year ended 31 March 2025	(0.8)	184.2	(0.4)

Diluted earnings/(loss) per ordinary share

	Profit/(Loss) after tax £m	No. of shares[1] m	Pence per share
For the year ended 31 March 2026	**120.3**	**175.3**	**68.6**
For the year ended 31 March 2025	(0.8)	184.8	(0.4)

[1] The basic number of shares is 174.1 million (FY25: 184.2 million), which has been adjusted for treasury shares of 14.9 million (FY25: 4.9 million). Please see Note 26 for further details. Diluted shares have been calculated after adjusting for share options of 1.1 million in the year (FY25: 0.6 million), resulting in a diluted number of 175.3 million (FY25: 184.8 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 2026	**1,323.8**	**174.1**	**760.0**
As at 31 March 2025	1,235.8	184.2	671.0

Diluted net asset value per ordinary share

	Net assets £m	No. of shares[1] m	Pence per share
As at 31 March 2026	**1,323.8**	**175.3**	**755.0**
As at 31 March 2025	1,235.8	184.8	669.0

[1] The basic number of shares is 174.1 million (FY25: 184.2 million), which has been adjusted for treasury shares of 14.9 million (FY25: 4.9 million). Please see Note 26 for further details. Diluted shares have been calculated after adjusting for share options of 1.1 million in the year (FY25: 0.6 million), resulting in a diluted number of 175.3 million (FY25: 184.8 million).

Notes to the consolidated financial statements
continued

14. Share-based payments

	Date of Grant	b/f 1 April 2025 (No.)	Granted in the year (No.)	Lapsed in the year (No.)	Exercised in the year (No.)	c/f 31 Mar 2026 (No.)	Vesting period	Exercise price (pence)	Fair value per granted instrument (pence)
Molten Ventures plc 2016 Company Share Option Scheme ("CSOP")	28–Nov–16	499,320	–	–	(326,385)	172,935	3 years	355	64.1
	11–Nov–17	120,000	–	–	–	120,000	3 years	530	89.3
	28–Nov–17	306,384	–	–	(41,549)	264,835	3 years	387	70.9
	30–Jul–18	650,750	–	(109,600)	–	541,150	3 years	530	67.8
	12–Feb–19	546,868	–	(80,000)	–	466,868	3 years	449	81.2
	26–Jul–21	28,754	–	(1,522)	(6,088)	21,144	1 year	1	986
Molten Ventures plc Long-Term Incentive Plan ("LTIP")	29–Jun–20	123,774	–	–	(46,275)	77,499	3 years	1	449
	29–Jun–20	131,359	–	–	(94,744)	36,615	3 years	1	81
	16–Jul–21	118,187	–	(544)	(19,480)	98,163	3 years	1	940
	17–Jun–22	373,006	–	(373,006)	–	–	3 years	1	540
	17–Jun–22	543,609	–	(543,609)	–	–	3 years*	1	540
	22–Jun–23	77,849	–	(77,849)	–	–	2 years	1	241
	22–Jun–23	113,453	–	(113,453)	–	–	2 years	1	447
	23–Jun–23	2,156,156	–	(418,690)	–	1,737,466	3 years	1	274
	19–Jun–24	803,099	–	(234,383)	–	568,716	3 years	1	359
	28–Jun–24	768,153	–	(130,389)	–	637,764	3 years	1	365
	01–Sep–24	51,582	–	–	–	51,582	3 years	1	409
	03–Dec–24	30,669	–	–	–	30,669	3 years	1	271
	20–Jun–25	–	1,056,892	–	–	1,056,892	3 years	1	197
	20–Jun–25	–	848,106	(162,299)	–	685,807	3 years	1	**292**
Molten Ventures plc Deferred Benefit Plan ("DBP")	20–Jun–25	–	62,292	–	–	62,292	3 years	1	291
	17–Jun–22	211,110	–	–	(150,925)	60,185	2 years	1	540
	22–Jun–23	44,058	–	–	(31,498)	12,560	2 years	1	241
	19–Jun–24	174,070	–	–	–	174,070	2 years	1	**401**
	20–Jun–25	–	327,023	–	–	327,023	2 years	1	**292**
Total		7,872,210	2,294,313	(2,245,344)	(716,944)	7,204,235			

* 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 2026	Year ended 31 March 2025
As at 1 April	**7,872,210**	6,983,618
Granted during the year	**2,294,313**	1,994,088
Lapsed in the year	**(2,245,344)**	(1,079,400)
Exercised during the year	**(716,944)**	(26,096)
As at 31 March	**7,204,235**	7,872,210

The CSOP, LTIP and DBP are, as of 31 March 2026, 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 26(i)). Of the 716,944 options exercised during the year, none were satisfied with new ordinary shares issued by Molten Ventures plc (FY25: 26,096) 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 2026, 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. FY26 bonus amounts were paid in cash for an amount up to 100% (FY25: 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 103 to 127 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 £2.6 million (year ended 31 March 2025: £4.9 million).

15. Intangible assets

As at 31 March 2026	Goodwill £m	Customer contracts £m	Total £m
Cost			
Cost carried forward as at 1 April 2025	10.4	1.1	11.5
Additions during the period	–	–	–
Cost as at 31 March 2026	**10.4**	**1.1**	**11.5**
Accumulated amortisation			
Amortisation carried forward as at 1 April 2025	–	(1.1)	(1.1)
Charge for the period	–	–	–
Accumulated amortisation as at 31 March 2026	**–**	**(1.1)**	**(1.1)**
Net book value:			
As at 31 March 2026	**10.4**	**–**	**10.4**

As at 31 March 2025	Goodwill £m	Customer contracts £m	Total £m
Cost			
Cost carried forward as at 1 April 2024	10.4	1.1	11.5
Additions during the period	–	–	–
Cost as at 31 March 2025	**10.4**	**1.1**	**11.5**
Accumulated amortisation			
Amortisation carried forward as at 1 April 2024	–	(1.0)	(1.0)
Charge for the period	–	(0.1)	(0.1)
Accumulated amortisation as at 31 March 2025	**–**	**(1.1)**	**(1.1)**
Net book value:			
As at 31 March 2025	**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.

16. 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 29. 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 2026 £m	Year ended 31 March 2025 £m
As at 1 April	**1,279.9**	1,292.1
Investments made in the period[1]	**89.5**	72.6
Realisation of investments during the year	**(119.6)**	(134.6)
Carry external	**7.8**	12.4
Portfolio Deferred tax	**(1.4)**	–
Non-investment cash movements	**14.1**	14.7
Unrealised gains/(losses) on the revaluation of investments	**143.0**	22.7
As at 31 March	**1,413.3**	1,279.9

[1] Total investments made in the period includes £10m of deferred consideration arising from the acquisition of the remaining holdings in Molten Ventures FOF I LP.

Notes to the consolidated financial statements
continued

17. 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	Interest FD category* at reporting date/ partnership interest
Earlybird GmbH & Co. Beteiligungs-KG IV	c/o Earlybird Venture Capital, Promenadeplatz 9 80333 Munich	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Earlybird Special Opportunities LP	c/o Earlybird Venture Capital, Promenadeplatz 9 80333 Munich	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, Promenadeplatz 9 80333 Munich	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Recode Health Opportunities Fund I, LP	95 3rd Street, 2nd Floor, San Francisco, CA 94103	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Vektor UK Limited	2480 Regents Court, The Crescent, Birmingham Business Park, West Midlands B37 7YE, United Kingdom	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	D
Black Seed LP	Coldharbour Lane Unit 63, Brixton Village, London SW9 8PS	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	D
Realeyes OÜ	86-90 Paul Street, London, EC2A 4NE, United Kingdom	Trading company	Ordinary Shares Preference shares	E
Makers Academy Limited	Unit 2f Zetland House, 5-25 Scrutton St, London, England, EC2A 4HJ	Trading company	Ordinary Shares Preference shares	E
SettleMint NV	Philipssite 5 bus 30, 3001 Leuven, Belgium	Trading company	Ordinary Shares Preference shares	E
Driftrock Limited	124 City Road, London, United Kingdom, EC1V 2NX	Trading company	Ordinary Shares Preference shares	D
RavenPack International S.L.U.	Centro Negocios Oasis, Local 8, Ctra Nacional 340, KM 176, Marbella, Malaga 29602, Spain	Trading company	Ordinary Shares Preference shares	D
Outthink LTD	80 Cheapside, London, United Kingdom, EC2V 6EE	Trading company	Ordinary Shares Preference shares	D
&Open Incentive Limited	74 Fitzwilliam Lane, Dublin 2, D02 YX95, Ireland	Trading company	Ordinary Shares Preference shares	D
Speedinvest I Continuation I GmbH & Co KG	Praterstraße 1, Stiege 1, Top 6 1020 Vienna Austria	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E

* 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%.

Details of the fair value of the Core companies are detailed as part of the Gross Portfolio Value table on page 51.

18. Property, plant and equipment

Year ended 31 March 2026	Right-of-use assets £m	Furniture and fixtures £m	Computer equipment £m	Leasehold Improvements £m	Total £m
Cost					
Cost carried forward as at 1 April 2025	2.0	0.8	0.2	–	3.0
Additions during the year	–	–	0.1	0.1	0.2
Disposals during the year	–	–	–	–	–
Cost as at 31 March 2026	**2.0**	**0.8**	**0.3**	**0.1**	**3.2**
Accumulated depreciation					
Depreciation carried forward as at 1 April 2025	(0.3)	(0.7)	(0.2)	–	(1.2)
Charge for the year	(0.4)	(0.1)	–	–	(0.5)
Disposals during the year	–	–	–	–	–
Accumulated depreciation as at 31 March 2026	**(0.7)**	**(0.8)**	**(0.2)**	–	**(1.7)**
Net book value:					
As at 31 March 2026	**1.3**	–	**0.1**	**0.1**	**1.5**

Year ended 31 March 2025	Right-of-use assets £m	Furniture and fixtures £m	Computer equipment £m	Leasehold Improvements £m	Total £m
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**

The depreciation charge for the year is shown in the "depreciation and amortisation" line of the consolidated statement of comprehensive income.

19. Operating segments

The Group follows the accounting policy on operating segments laid out in Note 4(c).

20. Cash and cash equivalents

	31 March 2026 £m	31 March 2025 £m
Cash at bank and on hand	**27.8**	39.8
Cash equivalents	**23.9**	49.2
Total	**51.7**	89.0

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.

Notes to the consolidated financial statements
continued

21. Trade and other receivables

	31 March 2026 £m	31 March 2025 £m
Trade receivables	**2.5**	0.6
Other receivables and prepayments	**1.6**	1.3
Total	**4.1**	1.9

Expected credit losses for these receivables are expected to be immaterial.

The ageing of trade receivables at reporting date is as follows:

	31 March 2026 £m	31 March 2025 £m
Not past due	**2.5**	0.5
Past due 1–30 days	**–**	–
Past due 31–60 days	**–**	–
More than 60 days	**–**	0.1
Total	**2.5**	0.6

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.

22. Trade and other payables

	31 March 2026 £m	31 March 2025 £m
Trade payables	**(2.6)**	(0.9)
Other taxation and social security	**(0.6)**	(0.3)
Other payables	**(2.8)**	(3.4)
Accruals and deferred income	**(7.2)**	(8.5)
Total	**(13.2)**	(13.1)

All trade and other payables are short term.

23. Financial liabilities

	31 March 2026 £m	31 March 2025 £m
Current liabilities		
Leases	**(0.4)**	(0.3)
Deferred consideration on investments	**(10.0)**	–
Loans and borrowings	**–**	–
Total current financial liabilities	**(10.4)**	(0.3)
Non-current liabilities		
Leases	**(0.9)**	(1.3)
Loans and borrowings	**(119.6)**	(119.7)
Total non-current financial liabilities	**(120.5)**	(121.0)
Total	**(130.9)**	(121.3)

The below table shows the changes in liabilities from financing activities.

	Borrowings £m	Leases £m
At 1 April 2024	**(89.4)**	–
Capitalisation of costs	**–**	(1.8)
Amortisation of costs	**(0.3)**	(0.1)
Drawdowns	**(30.0)**	–
Payment of lease liabilities	**–**	0.3
At 31 March 2025	**(119.7)**	(1.6)
Amortisation of costs	**0.1**	(0.1)
Payment of lease liabilities	**–**	0.4
At 31 March 2026	**(119.6)**	(1.3)

23(i). Loans and borrowings

On 6 September 2022, the Company entered into a facility agreement relating to a 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, reflecting the extension agreed in July 2024. 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 in the prior year, 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 2026 £m	31 March 2025 £m
Bank loan senior facility amount	**180.0**	180.0
Interest rate	**SONIA + 5.5%**	SONIA + 5.5%
Drawn at balance sheet date	**(120.0)**	(120.0)
Arrangement fees	**0.4**	0.3
Loan liability balance	**(119.6)**	(119.7)
Undrawn facilities at balance sheet date	**60.0**	60.0

23(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 2026 £m	31 March 2025 £m
Right-of-use asset	**1.3**	1.7
Total	**1.3**	1.7

i. Lease liabilities

	31 March 2026 £m	31 March 2025 £m
Current	**(0.4)**	(0.3)
Non-current	**(0.9)**	(1.3)
Total	**(1.3)**	(1.6)

Additions to the right-of-use assets during the year ending 31 March 2026 were Nil (year ending 31 March 2025: £2.0m).

Notes to the consolidated financial statements
continued

23. Financial liabilities continued

ii. Amounts recognised in the consolidated statement of comprehensive income

	31 March 2026 £m	31 March 2025 £m
Interest on lease liabilities	**(0.1)**	(0.1)
Depreciation charge for the period on right-of-use assets	**(0.3)**	(0.3)

The total cash outflow for leases in the year ending 31 March 2026 was £0.4m (year ending 31 March 2025: £0.3m).

24. 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 2026 £m	31 March 2025 £m
Arising on share-based payments	**1.1**	(1.2)
Arising on the investment portfolio	**(14.1)**	(11.4)
Other timing differences	**–**	(0.1)
Deferred tax liability	**(13.0)**	(12.7)

As at 31 March 2026, the Group had tax losses carried forward of £26.9m (2025: £38.3m).

25. Share capital and share premium

Ordinary share capital

Year ended 31 March 2026 – 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 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

Share premium

Allotted and fully paid	31 March 2026 £m	31 March 2025 £m
As at 1 April	**671.2**	671.2
Premium arising on the issue of ordinary shares	**–**	–
Equity issuance costs	**–**	–
As at 31 March	**671.2**	671.2

26. 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 0.5% of the issued share capital at 31 March 2026.

For the year ended 31 March 2026, the Company acquired a total of 10,049,610 (31 March 2025: 4,871,767 31) ordinary shares (representing approximately 5.3% of the Company's issued share capital) (31 March 2025: 2.6%) under its share buyback programme, for an aggregate consideration of £37.5m (31 March 2025: £16.6m) at an average price of 373 pence per share (31 March 2025: 340 pence per share). Fees incurred in connection with the buyback programme were £150k (31 March 2025: £68k). All repurchased shares are held in treasury. Details of individual transactions were announced via regulatory news service announcements during the year. The repurchased shares and directly associated fees are recognised directly in equity.

	31-Mar-26		31-Mar-25	
	No. of shares m	£m	No. of shares m	£m
As at 1 April	**(6.6)**	**(27.8)**	(1.1)	(8.8)
Acquisition of shares by the Trust	**(0.2)**	**(0.5)**	(0.6)	(2.1)
Acquisition of shares as part of the share buy back programme	**(10.0)**	**(37.5)**	(4.9)	(16.9)
Disposal or transfer of shares by the Trust*	**0.7**	**3.1**	–	–
As at 31 March	**(16.1)**	**(62.7)**	(6.6)	(27.8)

* Disposals or transfers of shares by the Trust 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 2026 were £3.1m (year ended 31 March 2025: £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 period. A description of the nature and purpose of each reserve is provided below the table.

Year ending 31 March 2026	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**	**18.8**	**10.8**	**79.6**
Share-based payments	**–**	**2.6**	**–**	**2.6**
Share-based payments – exercised during the period	**–**	**(1.7)**	**–**	**(1.7)**
Share-based payments – Lapsed & Expired	**–**	**(3.2)**	**–**	**(3.2)**
As at 31 March	**50.0**	**16.5**	**10.8**	**77.3**

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
As at 1 April	50.0	13.9	10.8	33.3
Share-based payments	–	4.9	–	4.9
As at 31 March	50.0	18.8	10.8	79.6

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 14 for further details on how the fair value at the date of grant is recognised.

Notes to the consolidated financial statements
continued

27. Adjustments to reconcile operating profit/(loss) to net cash outflow in operating activities

	Notes	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Adjustments to reconcile operating profit/(loss) to net cash outflow in operating activities:			
Revaluation of investments held at fair value through profit or loss	6	**(141.6)**	(22.7)
Depreciation and amortisation	15, 18	**0.5**	0.3
Share-based payments – resulting from Company share option scheme	14	**2.6**	4.9
Finance income	11	**(2.1)**	(2.9)
Finance expense	11	**12.2**	12.7
Increase in deferred tax	24	**0.3**	1.0
Increase in trade and other receivables and other working capital movements	21	**(2.2)**	(0.3)
Increase in trade and other payables	22	**0.1**	4.1
Adjustments to reconcile operating profit/(loss) to net cash outflow in operating activities		**(130.2)**	(2.9)

Please see Note 23 for the changes in liabilities from financing activities.

28. 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.

29. 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 16. 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 ESG and climate-related risks on its portfolio, and consider these to be currently immaterial to the value of our portfolio for FY26, owing to the nature of the underlying investments (FY25: immaterial) 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. The inputs to our valuations are described in the sensitivities analysis table below, and because 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 described in our TCFD report and, therefore, values as at 31 March 2026. 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 section of the Strategic Report. For further discussion of our climate-related risks and opportunities, please see our TCFD 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 2026; and 31 March 2025 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.

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 FY25 and FY26. For details of the reconciliation of those amounts please refer to Note 16. 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 March 2025 £m	Investments £m	Realisations £m	Non-investment cash movement £m	Movement in Foreign Exchange £m	Movement in Fair Value £m	Fair Value movement 31 March 2026 £m	Fair Value of Investments 31 March 2026 £m
Gross Portfolio Value	**1,367.4**	**89.5**	**(119.6)**	**–**	**16.2**	**171.9**	**188.1**	**1,525.4**
Carry External	**(87.5)**	**–**	**7.8**	**–**	**–**	**(31.0)**	**(31.0)**	**(110.7)**
Portfolio Deferred tax	**–**	**–**	**–**	**–**	**–**	**(1.4)**	**(1.4)**	**(1.4)**
Trading carry & co-invest	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Non-investment cash movement	**–**	**–**	**–**	**14.1**	**–**	**(14.1)**	**(14.1)**	**–**
Net Portfolio Value	**1,279.9**	**89.5**	**(111.8)**	**14.1**	**16.2**	**125.4**	**141.6**	**1,413.3**

Investments	Fair Value of Investments 31 March 2024 £m	Investments £m	Realisations £m	Non-investment cash movement £m	Movement in Foreign Exchange £m	Movement in Fair Value £m	Fair Value movement 31 March 2025 £m	Fair Value of Investments 31 March 2025 £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)
Portfolio deferred tax	–	–	–	–	–	–	–	–
Trading carry and 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

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.

Portfolio deferred tax – this relates to tax accrued against gains in the portfolio to reflect those portfolio companies where tax is expected to be payable on exits. This relates to Irish deferred tax only. 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. These values are calculated based on unrealised fair value of investments at reporting date at the applicable tax rate.

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.

During the year ending 31 March 2026, no Level 1 investments were realised. There had been no transfers out of Level 3 and into Level 1 in either period. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Notes to the consolidated financial statements
continued

29. Fair value measurements continued

Fair value measurements At 31 March 2026	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	**–**	**–**	**592.3**	**592.3**
Unquoted investments – consumer technology	**–**	**–**	**217.3**	**217.3**
Unquoted investments – hardware and deeptech	**–**	**–**	**335.4**	**335.4**
Unquoted investments – digital health	**–**	**–**	**47.9**	**47.9**
Unquoted investments – other*	**–**	**–**	**332.5**	**332.5**
Total financial assets	**–**	**–**	**1,525.4**	**1,525.4**

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

* "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.

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 2025 and 31 March 2026.

Level 3 valuations	£m
Opening balance at 1 April 2024	1,378.9
Investments	72.6
Losses	50.5
Realisations	(134.6)
Unadjusted closing balance at 31 March 2025	1,367.4
Transfer to Level 1	–
Closing balance at 31 March 2025	1,367.4
Investments	89.5
Gains	188.1
Realisations	(119.6)
Unadjusted closing balance at 31 March 2026	**1,525.4**
Transfer to Level 1	**–**
Closing balance at 31 March 2026	**1,525.4**

Notes to the consolidated financial statements
continued

29. Fair value measurements continued

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-26	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 56% (2025: 40%) of the fair value of investments measured at calibrated price of recent investment. The range of premiums applied is 4.0% - 94.6% (2025: 0.3% to 1.9%). The range of discounts taken is 1.1% - 71.7% (2025: 0.2% - 89.6%). The weighted average discount taken is 16.2% (2025: 15%). Less discounts have been applied in the current year, reflecting calibration to the market.	**545.2** (FY25: 493.9)	10% sensitivity applied to the premium and discount to last round price	**497.4** (FY25: 440.8)	**586.8** (FY25: 550.4)
	Enterprise tech		**113.2** (FY25: 180.6)		**101.3** (FY25: 166.8)	**121.7** (FY25: 194.3)
	Consumer tech		**181.1** (FY25: 181.5)		**163.0** (FY25: 158.1)	**199.2** (FY25: 200.2)
	Hardware & Deeptech		**210.3** (FY25: 126.6)		**195.3** (FY25: 111.3)	**225.3** (FY25: 150.3)
	Digital health & wellness		**40.6** (FY25: 5.2)		**37.8** (FY25: 4.6)	**40.6** (FY25: 5.6)
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 0.7x - 22.0x (2025: 0.9x–17.0x) and a weighted average multiple of 5.4x (2025: 6.7x). 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 64% (2025: 61%) of the GPV and revenue growth in the core portfolio for 2026 is 40% (2025: 36%). The multiple range has changed from the prior financial year to March 2026, now ranging between 0.7x and 22.0x (FY25: 0.9x–17.0x). There has also been a decrease in the weighted average multiple to 5.4x (FY25: 6.7x), reflecting the more significant weighting of larger assets.	**647.7** (FY25: 605.8)	10% sensitivity applied to the revenue–multiple	**706.5** (FY25: 658.6)	**583.9** (FY25: 542.7)
				10% sensitivity applied to the revenue of the portfolio company	**706.5** (FY25: 658.6)	**583.9** (FY25: 542.7)
	Enterprise tech		**479.1** (FY25: 359.7)	10% sensitivity applied to the revenue–multiple	**522.1** (FY25: 394.1)	**433.3** (FY25: 325.0)
				10% sensitivity applied to the revenue of the portfolio company	**522.1** (FY25: 394.1)	**433.3** (FY25: 325.0)
	Consumer tech		**36.2** (FY25: 54.2)	10% sensitivity applied to the revenue–multiple	**39.7** (FY25: 58.0)	**32.7** (FY25: 49.8)
				10% sensitivity applied to the revenue of the portfolio company	**39.7** (FY25: 58.0)	**32.7** (FY25: 49.8)
	Hardware & Deeptech		**125.1** (FY25: 163.0)	10% sensitivity applied to the revenue–multiple	**136.9** (FY25: 175.2)	**111.5** (FY25: 141.9)
				10% sensitivity applied to the revenue of the portfolio company	**136.9** (FY25: 175.2)	**111.5** (FY25: 141.9)
	Digital health & wellness		**7.3** (FY25: 28.9)	10% sensitivity applied to the revenue–multiple	**7.8** (FY25: 31.3)	**6.4** (FY25: 26.0)
				10% sensitivity applied to the revenue of the portfolio company	**7.8** (FY25: 31.3)	**6.4** (FY25: 26.0)
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.	**332.5** (FY25: 267.7)	10% sensitivity applied to the adjusted NAV of funds	**365.8** (FY25: 294.6)	**299.3** (FY25: 241.0)
	Enterprise tech		**–** (FY25: nil)		**–** (FY25: nil)	**–** (FY25: nil)
	Consumer tech		**–** (FY25: nil)		**–** (FY25: nil)	**–** (FY25: nil)
	Hardware & Deeptech		**–** (FY25: nil)		**–** (FY25: nil)	**–** (FY25: nil)
	Digital health & wellness		**–** (FY25: nil)		**–** (FY25: nil)	**–** (FY25: nil)
	Other		**332.5** (FY25: 267.7)		**365.8** (FY25: 294.9)	**299.3** (FY25: 241.3)

*There were no significant inter-relationships between unobservable inputs that materially affect fair values.

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 time lines, 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.

30. 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:

Foreign currency exposures – Investments	31 March 2026 £m	31 March 2025 £m
Investments – exposures in EUR	**655.7**	614.1
10% decrease in GBP	**721.3**	682.4
10% increase in GBP	**590.1**	558.3
Investments – exposures in USD	**454.8**	326.6
10% decrease in GBP	**500.3**	362.8
10% increase in GBP	**409.3**	296.9

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:

Foreign currency exposures – Cash	31 March 2026 £m	31 March 2025 £m
Cash denominated in EUR	**9.5**	8.5
10% decrease in EUR: GBP	**8.5**	7.7
10% increase in EUR: GBP	**10.4**	9.4
Cash denominated in USD	**11.8**	12.0
10% decrease in USD: GBP	**10.6**	10.9
10% increase in USD: GBP	**13.0**	13.3

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:

Foreign currency exposures – Equity	31 March 2026 £m	31 March 2025 £m
Shareholders' Equity	**1,323.8**	1,235.8
10% decrease in EUR: GBP/USD: GBP	**1,191.4**	1,054.6
10% increase in EUR: GBP/USD: GBP	**1,456.2**	1,289.0

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 29, 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 29). 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.

Notes to the consolidated financial statements
continued

30. Financial instruments risk continued

Theoretical impact of a fluctuation in equity prices of +/-10% would be as follows:

	Valuation methodology					
	Revenue–multiple £m		NAV of underlying fund £m		Calibrated price of recent investment £m	
	-10%	10%	-10%	10%	-10%	10%
As at 31 March 2026	**(76.6)**	**51.7**	**(33.3)**	**33.3**	**(55.8)**	**44.2**
As at 31 March 2025	(58.4)	56.9	(26.8)	26.8	(44.0)	45.9

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					
	Revenue–multiple £m		NAV of underlying fund £m		Calibrated price of recent investment £m	
	-20%	20%	-20%	20%	-20%	20%
As at 31 March 2026	**(139.6)**	**107.5**	**(66.5)**	**66.5**	**(102.5)**	**93.0**
As at 31 March 2025	(117.9)	111.0	(53.6)	53.6	(89.0)	91.7

Liquidity risk

Cash and cash equivalents comprise of 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 2026 and 31 March 2025. 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 2026 (£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	**(13.2)**	**–**	**–**	**–**	**(13.2)**	**(13.2)**
Fees on facility	**0.2**	**–**	**–**	**–**	**0.2**	**0.2**
Facility	**(5.9)**	**(5.9)**	**(11.8)**	**(95.9)**	**(119.5)**	**(120.0)**
Provisions	**–**	**(0.1)**	**–**	**–**	**(0.1)**	**(0.1)**
Current lease liabilities	**(0.2)**	**(0.2)**	**–**	**–**	**(0.4)**	**(0.4)**
Non-current lease liabilities	**–**	**–**	**(0.8)**	**(0.1)**	**(0.9)**	**(0.9)**
Total shown in the statement of financial position	**(19.1)**	**(6.2)**	**(12.6)**	**(96.0)**	**(133.9)**	**(134.4)**

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)

Lease liabilities fall due over the term of the lease. The debt facility has a term of three years – for further details, see Note 23(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.

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 period-end is summarised below:

Classes of financial assets impacted by credit risk, carrying amounts	31 March 2026 £m	31 March 2025 £m
Trade and other receivables	**4.1**	1.9
Cash and cash equivalents	**51.7**	89.0
Total	**55.8**	90.9

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 2026 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 2026 comprise of a holding in Goldman Sachs Sterling 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 period, the Group had £120m term loan which has been fully drawn and an undrawn £60m revolving credit facility, please refer to Note 23(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 2025: £120.0 million drawn). The Group's borrowings are denominated in GBP and are carried at amortised cost.

£30m was drawndown from the facility when the loan was extended in 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.

Notes to the consolidated financial statements
continued

31. 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 84 and 85 of the annual report.

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Wages and salaries	**2.5**	2.4
Share-based payment	**0.6**	0.0
Defined contribution pension costs	**0.2**	0.2
Social security contributions and similar taxes	**0.5**	0.3
Carried interest paid	**1.8**	2.8
Total	**5.6**	5.7

The details of individual Directors' remuneration and pension benefits, as set out in the tables contained in the Directors' Remuneration Report on page 118, 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 14 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 2026 £m	Year ended 31 March 2025 £m
Management fees from unconsolidated structured entities	**12.2**	12.0
Management fees from EIS and VCT funds	**3.3**	6.1

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 FY25 and FY26. Please see the Directors' Remuneration Report for further details.

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Carry payments	**1.8**	3.5

Performance fees

Performance fees have not been paid during the year by the EIS and VCT funds to Encore Ventures LLP. At 31 March 2026, £0.1 million was unpaid (31 March 2025: £0.4 million).

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Performance fees	**0.1**	0.4

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 and some 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 investments, which are held at FVTPL in the consolidated financial statements. Please see further details in the table below.

The Group has a beneficial interest to these assets since the acquisition and as such holds them as investments at fair value through profit and loss.

Name of undertaking	Registered office	Activity	Holding	Country	31 March 2026 £m	31 March 2025 £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	100%	England	**12.5**	10.3
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	100%	England	**92.4**	73.3
Molten Ventures (Ireland) Limited	32 Molesworth Street, Dublin 2, Ireland	Investment entity	100%	Ireland	**672.9**	789.6
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
Esprit Capital IV LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**–**	0.8
Esprit Investments (1) L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**150.1**	116.6
Esprit Investments (2) LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**522.9**	669.4
Molten Ventures Holdings Ltd	20 Garrick Street, London, WC2E 9BT	Intermediate Company and Qualifying Asset Holding Company ("QAHC")	100%	England	**523.1**	295.1
Molten Ventures Investments LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**324.3**	116.0
Molten Ventures FoF I LP	20 Garrick Street, London, WC2E 9BT	Limited partnership under the Group's management which makes Fund of Fund investments	100%	England	**42.9**	16.0
Molten Ventures FoF II LP	20 Garrick Street, London, WC2E 9BT	Limited partnership under the Group's management which makes Fund of Fund investments	100%	England	**0.7**	–
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	**11.3**	11.2
Esprit Investments (2)(B)(II) LP	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**207.9**	202.2
Forward Partners 1 L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**12.4**	14.4
Forward Partners III L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**14.6**	29.8
Forward Partners II L.P.	20 Garrick Street, London, WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**20.7**	14.3

Notes to the consolidated financial statements
continued

31. Related party transactions continued

Molten Ventures (Ireland) Limited invests via the following limited partnerships: Esprit Investments (1) L.P., 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, Molten Ventures FoF II LP, Esprit Investments (1)(B)(SC) LP, Esprit Investments (2)(B)(ii) LP, and Molten Ventures Investments (Ireland) LP.

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.

32. 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 2026 but are not recognised as a liability on the consolidated statement of financial position:

	31 March 2026 £m	31 March 2025 £m
Undrawn capital commitments	**50.3**	55.0
Total capital commitments	**366.6**	311.2

Total fair value to the Group of these seed funds (including Earlybird) is £408.3 million of total investments (31 March 2025: £346.5 million).

33. Ultimate controlling party

The Directors of Molten Ventures plc do not consider there to be a single ultimate controlling party of the Group.

34. 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 29(i) for a reconciliation to the net investment balance.

This table also shows the Gross to Net movement, which is 93% in the current year calculated as the net investment value (£1,413.3 million) divided by the GPV (£1,525.4 million). The table reflects a Gross fair value movement of £188.1 million, on an opening balance of £1,367.4 million, which is a 14% percentage change on the 31 March 2025 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 29 (iv).

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 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.

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.

35. Subsequent events

Revolut proceeds

In May 2026, the Group received proceeds of approximately £63 million from a further partial realisation of its holding in Revolut. The proceeds were received at the carrying value of the holding as at 31 March 2026. This has been treated as a non-adjusting post balance sheet event for the purposes of these consolidated financial statements.

ICEYE Funding Round

On 9 June 2026, subsequent to the balance sheet date of 31 March 2026, ICEYE confirmed a Series F funding round, raising €450 million at a valuation of over €10 billion. As part of the transaction, the Group will sell a proportion of its holding, generating proceeds of approximately £22 million.

Following the partial realisation, the funding round implies an increase in the Net Asset Value of approximately £200 million.

There was no information available to market participants at the balance sheet date to suggest the carrying value of the Group's holding at the balance sheet date was not representative of fair value. Therefore, this has been treated as a non-adjusting post-balance sheet event.

Company statement of financial position

As at 31 March 2026

	Note	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Non-current assets			
Financial assets held at fair value through profit or loss	6	**1,411.2**	1,277.1
Investments in subsidiary undertakings	7	**13.4**	13.4
Property, plant and equipment	4	**1.5**	1.8
Total non-current assets		**1,426.1**	1,292.3
Current assets			
Trade and other receivables	9	**18.1**	13.6
Cash and cash equivalents	8	**39.9**	69.5
Total current assets		**58.0**	83.1
Current liabilities			
Trade and other payables	11	**(33.2)**	(19.6)
Current financial liabilities		**(10.4)**	(0.3)
Total current liabilities		**(43.6)**	(19.9)
Non-current liabilities			
Deferred tax	16	**(13.0)**	(12.7)
Provisions		**(0.1)**	(0.1)
Loans and borrowings	10	**(120.5)**	(121.0)
Total non-current liabilities		**(133.6)**	(133.8)
Net assets		**1,306.9**	1,221.7
Equity			
Share capital	12	**1.9**	1.9
Share premium account	12	**671.2**	671.2
Other reserves	13	**22.9**	62.7
Retained earnings		**610.9**	485.9
Equity attributable to owners of Molten Ventures plc		**1,306.9**	1,221.7

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 profit for the year ended 31 March 2026 was 120.1 million (31 March 2025: loss of £2.2 million).

The Company financial statements should be read in conjunction with the accompanying notes. The Company financial statements on pages 182 to 190 were authorised for issue by the Board of Directors on 9 June 2026 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 2026

Year ended 31 March 2026 £m	Note	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Brought forward as at 1 April 2025		**1.9**	**671.2**	**62.7**	**485.9**	**1,221.7**
Comprehensive income for the year						
Profit for the year		–	–	–	**120.1**	120.1
Total comprehensive income for the year		–	–	–	**120.1**	**120.1**
Contributions by and distributions to the owners:						
Share based payment expenses	14	–	–	2.6	–	2.6
Options granted and awards exercised	13	–	–	(1.7)	1.7	–
Options lapsed and expired		–	–	(3.2)	3.2	–
Acquisition of treasury shares		–	–	(37.5)	–	(37.5)
Total contributions by and distributions to the owners		**–**	**–**	**(39.8)**	**4.9**	**(34.9)**
Balance as at 31 March 2026		**1.9**	**671.2**	**22.9**	**610.9**	**1,306.9**

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:						
Share based payment expenses	14	–	–	4.9	–	4.9
Options granted and awards exercised		–	–	(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**

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 2026 or in the prior financial year ending 31 March 2025.

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% p.a. straight line

Computer equipment – 33% p.a. 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.

31 March 2026	Right-of-use assets £m	Furniture and fixtures £m	Computer equipment £m	Leasehold improvements £m	Total £m
Cost					
Cost carried forward as at 1 April 2025	2.0	0.8	0.2	–	3.0
Additions during the year	–	–	0.1	0.1	0.2
Cost as at 31 March 2026	2.0	0.8	0.3	0.1	3.2
Accumulated depreciation					
Depreciation carried forward as at 1 April 2025	(0.3)	(0.7)	(0.2)	–	(1.2)
Charge for the year	(0.4)	(0.1)	–	–	(0.5)
Accumulated depreciation as at 31 March 2026	(0.7)	(0.8)	(0.2)	–	(1.7)
Net book value					
As at 31 March 2026	**1.3**	**–**	**0.1**	**0.1**	**1.5**
As at 31 March 2025	1.7	0.1	–	–	1.8

31 March 2025	Right-of-use assets £m	Furniture and fixtures £m	Computer equipment £m	Leasehold improvements £m	Total £m
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

No "fixtures and equipment" are held by the Company.

5. Results for the parent 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 2026 £m	31 March 2025 £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	100%	England	**12.5**	10.3
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	100%	England	**92.4**	73.3
Molten Ventures (Ireland) Limited	32 Molesworth Street, Dublin 2, Ireland	Investment entity	100%	Ireland	**671.6**	788.7
Molten Ventures Holdings Limited	20 Garrick Street, London WC2E 9BT	Intermediate Company and Qualifying Asset Holding Company ("QAHC")	100%	England	**426.9**	242.4
Esprit Investments 2(B)(ii)	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**207.8**	162.4
Totals					**1,411.2**	1,277.1

	31 March 2026 £m	31 March 2025 £m
As at 1 April	**1,277.1**	1,288.5
Investments made in the year[1]	**89.5**	72.6
Loans made/repaid from underlying investment vehicles[1]	**(119.6)**	(134.6)
Changes on gains on investments held at fair value through profit or loss	**164.2**	50.6
Totals	**1,411.2**	1,277.1

[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.

Notes to the Company financial statements continued

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 2026 (2025: £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. 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 2026, the total investment in subsidiary undertaking is £1.05 million made up of initial ownership and the cash consideration (31 March 2025: £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 Group Limited 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 Group Limited before acquisition, at a fair value of £0.5m. The Company therefore recognised a loss of £0.04m 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 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.

8. Cash and cash equivalents

	31 March 2026 £m	31 March 2025 £m
Cash at bank and on hand	**16.0**	20.3
Cash equivalents	**23.9**	49.2
Total	**39.9**	69.5

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 2026 £m	31 March 2025 £m
Trade receivables	**0.5**	0.8
Other receivables and prepayments	**0.5**	1.1
Loans made to Group companies	**8.4**	11.5
Intercompany debtors	**8.7**	0.2
Total	**18.1**	13.6

10. Loans and borrowings

In the prior 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 reflecting the extension agreed in July 2024. 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 in the prior year 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.

11. Trade and other payables

	31 March 2026 £m	31 March 2025 £m
Trade payables	**(0.5)**	(0.1)
Other taxation and social security	**(0.7)**	(0.3)
Intragroup creditors	**(23.8)**	(10.8)
Other payables	**(0.1)**	(0.3)
Accruals and deferred income	**(8.1)**	(8.1)
Total	**(33.2)**	(19.6)

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 2026 – Allotted and fully paid	Number	Pence	£m
At the beginning of the year	**189,046,450**	**1.0**	**1.9**
At the end of the year	**189,046,450**	**1.0**	**1.9**

31 March 2025 – Allotted and fully paid	Number	Pence	£m
At the beginning of the year	189,046,450	1.0	1.9
At the end of the year	189,046,450	1.0	1.9

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 25 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 period. A description of the nature and purpose of each reserve is provided in Note 26 of the consolidated financial statements.

Year ending 31 March 2026	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	**(16.9)**	**50.0**	**18.8**	**10.8**	**62.7**
Share-based payments	**–**	**–**	**2.6**	**–**	**2.6**
Share-based payments – exercised during the period	**–**	**–**	**(1.7)**	**–**	**(1.7)**
Share-based payments – Lapsed & Expired	**–**	**–**	**(3.2)**	**–**	**(3.2)**
Acquisition of shares as part of the share buy back programme	**(37.5)**	**–**	**–**	**–**	**(37.5)**
As at 31 March	**(54.4)**	**50.0**	**16.5**	**10.8**	**22.9**

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 buy back programme	(16.9)	–	–	–	(16.9)
As at 31 March	(16.9)	50.0	18.8	10.8	62.7

Notes to the Company financial statements continued

14. Share-based payments

The Company operates a share option scheme that is explained in Note 14 of the consolidated financial statements. The Company operates the share option scheme within the Group, therefore, the details provided in Note 14 are also applicable to the Company.

15. Employee information

Employee benefit expenses (including Directors) comprise

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Wages and salaries	**11.0**	14.0
Defined contribution pension costs	**1.0**	1.1
Benefits (healthcare and life assurance)	**0.5**	0.4
Recruitment costs	**0.4**	0.1
Social security contributions and similar taxes	**2.1**	1.9
General employee and employee related expenses	**15.0**	17.5
Share-based payment expense arising from Company share option scheme	**2.6**	4.9
Total employee benefit expenses	**17.6**	22.4

The monthly average number of persons (including Executive and Non-Executive Directors) employed by the Company during the year was:

	Year ended 31 March 2026 Number	Year ended 31 March 2025 Number
Executive Directors	**3**	3
Non-Executive Directors	**5**	4
Investment	**20**	20
Infrastructure	**24**	32
Total	**52**	59

Infrastructure comprises finance, marketing, human resources, legal, IT, ESG, investor relations and administration.

At 31 March 2026, there were five Non-Executive Directors (31 March 2025: four). 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 2026 £m	31 March 2025 £m
Arising on the investment portfolio	**(14.1)**	(11.4)
Arising on share-based payments	**1.1**	(1.2)
Other timing differences	**–**	(0.1)
Deferred tax liability	**(13.0)**	(12.7)
At the end of the period	**(13.0)**	(12.7)

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 17 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	100%	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	100%	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 ("QAHC")	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 (2025: £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 2025 to internal and external parties.

The investments are held through the investment companies as set out in Note 29 in the consolidated financial statements at their respective net asset values, and as such, are all noted to be Level 3 for FY26 and FY25. The difference between investments disclosed in Note 29 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, but would be due on realisation of assets based on measurement date fair values of investments. See table below for a reconciliation to the investment figure in Note 29 of the consolidated financial statements and the investments figure on the Company statement of financial position.

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Molten Ventures plc investments held at fair value through profit or loss	**1,411.2**	1,277.1
Fair value of investments held in other Group entities*	**2.1**	2.8
Total	**1,413.3**	1,279.9

*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 29 for the Group's policies with respect to fair value measurements and Note 2 of the Company financial statements.

Notes to the Company financial statements continued

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 30 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 84 and 85.

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Wages and salaries	**2.5**	2.4
Share-based payment	**0.6**	0.0
Defined contribution pension costs	**0.2**	0.2
Social security contributions and similar taxes	**0.5**	0.3
Carried interest paid	**1.8**	2.8
Total	**5.6**	5.7

The details of individual Directors' remuneration and pension benefits, as set out in the tables contained in the Directors' Remuneration Report on page 118, form part of these financial statements.

Other related party transactions

Please refer to Note 31 in the consolidated financial statements for further details on related party transactions. In addition to the transactions referenced in Note 31, the below transactions eliminate on consolidation but are relevant for the Company:

As at 31 March 2026, 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 £8.4 million (31 March 2025: £11.5 million).

During the year, £1.6 million (year ended 31 March 2025: £1.5 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 2025: owed £Nil). 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, £0.5 million (year to 31 March 2025: £0.4 million), with a balance outstanding at year-end of £0.03m (31 March 2025: £0.04m) for overheads, including use of office space at 20 Garrick Street, staff, and fixed assets.

During the year, the Company transferred certain investments totalling £100.3 million (31 March 2025: £122.2 million) to Molten Ventures Holdings Limited as part of a strategy to redesignate the assets to be part of a Qualifying Asset Holding Company.

20. Subsequent events

Please refer to Note 35 of the consolidated financial statements.

Board, management and administration

Directors

Laurence Hollingworth (Chairman)
Sarah Gentleman (Senior Independent Director)
Stuart Chapman (Executive Director)
Ben Wilkinson (Chief Executive Officer)
Andrew Zimmermann (Chief Financial Officer)
Gervaise Slowey (Non-Executive Director)
Grahame Cook (Non-Executive Director)
Lara Naqushbandi (Non-Executive Director)

Company Secretary

Gareth Faith

Registered office

20 Garrick Street
London
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 Joint Financial Adviser

Berenberg
60 Threadneedle Street
London
EC2R 8HP
United Kingdom

Legal Advisers to the Company

Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU
United Kingdom

Depositary

Langham Hall UK Depositary LLP
1 Fleet Place
8th Floor
London
EC4M 7RA
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT
United Kingdom

Public Relations Adviser

Sodali & Co Limited
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB
United Kingdom

Investor Relations Adviser

Equitory
33 Queen Street Pl
London
EC4R 1AP
United Kingdom

Principal Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP
United Kingdom

JP Morgan Chase Bank, N.A., London Branch
25 Bank Street
London
E14 5JP
United Kingdom

HSBC Innovation Bank Limited
Alphabeta
14–18 Finsbury Square
London
EC2A 1BR
United Kingdom

Registrar

Equiniti Limited
Highdown House
Yeoman Way
Worthing
BN99 6DA
United Kingdom

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.
"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 64% of the overall portfolio value based on fair values as at 31 March 2026.
"Directors" or "Board"	the Directors of the Company from time to time.
"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.
"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.
"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.
"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.
"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.
"UKPC"	UK Private Capital.
"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.

STERLING
FINANCIAL PRINT

REGISTRATION NUMBER: 09799594

For twenty years, Molten has been backing the founders and innovators driving Europe's technology transformation. Our mission is simple: to **make more possible** for the people building the future.





Molten

Make More Possible

Molten Ventures plc
20 Garrick Street
London, WC2E 9BT
Tel: +44 (0)20 7931 8800