



Molten Ventures plc Interim Report FY26

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
REGISTRATION NUMBER: 09799594

Molten Ventures

We are a leading Venture Capital firm investing in and developing disruptive, high-growth technology companies. A FTSE 250 company, listed on the London Stock Exchange, we provide public market investors with unique access to fast-growing private technology businesses.

We inject visionary companies with energy and guidance to help them transform and grow. This 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 across the UK and Europe.

Our evergreen balance sheet gives us a critical advantage, as we can take a long-term approach to investing in and developing high-growth technology companies across the UK and Europe. Our experienced investment team identifies transformative trends early, with a sharpened focus on Series A and B investments, where we bring differentiated deal flow, a strong brand, and the opportunity to lead. Our disciplined investment and active management approach has generated strong returns of 26% (target 20%) average portfolio returns per annum and 14% (target 10%) of portfolio realisations per annum since IPO.

We've demonstrated our ability to identify category-defining businesses, support them through market cycles, and deliver strong returns for shareholders.

Since our IPO in June 2016, we've deployed over £1.1 billion into fast-growing technology companies and realised more than £700 million from successful exits.

Highlights

Financial highlights for the six months ended 30 September 2025

- 724p NAV per share* up 7.9% last 6 months and 12% last 12 months (unaudited) (30 September 2024: 646p, 31 March 2025: 671p)
- £1,436 million Gross Portfolio Value* ("GPV") up 5% last 6 months and 7% last 12 months (unaudited) (30 September 2024: £1,343 million, 31 March 2025: £1,367 million)
- £1,289 million Net Assets (30 September 2024: £1,205 million, 31 March 2025: £1,236 million)
- 6.3% Gross Portfolio net fair value movement* (30 September 2024: -1%, 31 March 2025: 5%)
- £62 million cash proceeds generated from realisations (30 September 2024: £76 million, 31 March 2025: £135 million), with a further £23 million realised since 30 September 2025
- £33 million invested with a further £11 million from managed EIS and VCT funds (30 September 2024: £51 million and £12 million, 31 March 2025: £73 million and £34 million)
- 0.1% Operating costs as a % of period-end NAV (net of fee income and exceptional items) (31 March 2025: 0.6%) well below the targeted 1% of year-end NAV*
- £77 million Consolidated Group Cash (31 March 2025: £89 million)
- £19 million returned to shareholders via share buyback programme since 31 March 2025 (year to 31 March 2025: £17 million), with additional £5 million to date post period-end (31 March 2025: £17 million)

*The above figures contain alternative performance measures ("APMs") – see Note 23 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 pages 23 to 26.

Operational and strategic highlights for the six months ended 30 September 2025

- Core Portfolio value of £888 million representing 62% of the Gross Portfolio Value across 16 companies. These are the key value drivers of the portfolio that drive their scale and characteristics, their key attributes include:
 - Average Revenue of over \$500 million, including those that are currently generating over \$1 billion per year
 - Well capitalised with six companies in the Core forecasting profitability for calendar year 2025; 81% of Core Portfolio companies forecast to be funded for at least 12 months; and 56% of Core Portfolio forecast to be funded for at least 18 months.
 - Gross margins averaging 68%, excluding pre-revenue companies (31 March 2025: 70%)
- The remaining portfolio value of £548 million is built up of our exposure in direct emerging companies (the 'Emerging Portfolio') and fund investments. This consists of:
 - Direct emerging companies represent £256 million, being 18% of the Gross Portfolio Value, and
 - Total 68 companies, with the Top 15 revenue-generating forecasting revenue growth of 100% (31 March 2025: 100%)
 - Fund investments, which include seed Fund of Funds, Earlybird and Secondaries represent £293 million, being 20% of the Gross Portfolio Value
- Across the portfolio the value growth is matched by innovation and job creation with tens of thousands employed across key technical talent pools of science and engineering in the portfolio

Highlights

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- Strong deal pipeline with recent Series A and B investments including Duel, General Index and Polymodels Hub in line with stated strategic focus on core investing strength, with £20 million committed post period end
- Continuing our Secondary investment strategy with a majority stake acquisition of £15 million in Speedinvest Continuation Fund I, representing nearer term realisation opportunities
- A total of £50 million committed to share buyback programme following additional £10 million commitment in October 2025, supported by the ongoing strong level of realisations and recognising the NAV per share accretive effect of these buybacks
- Reduction of 8% in general administrative expenses, reflecting ongoing cost control and operating efficiencies while also actively hiring talent into the team to drive performance

Management Statement

Chief Executive's review

I am pleased to report a strong first half for Molten, characterised by continued realisation momentum, positive portfolio development, and disciplined execution of the strategic priorities we set out at our Investor Day in February 2025 following my appointment as CEO in October last year. At Molten, our model of investment and active management has been proved over market cycles while our strategy is deep rooted in long-term conviction about the power and value of European technology innovation. Molten continues to be at the forefront of a generational shift in technology. Our portfolio spans all key subsectors including Fintech, Space, Cyber, AI, Climate and Energy, Quantum, Digital Health, and Crypto & Blockchain, and offer considerable potential for value creation, featuring leading technological companies of today and the future.

Strategic update

We continue to be excited by the market opportunity for investing with deep technology expertise in the UK and Europe and have a platform to invest across direct primary, secondaries and fund investments. We have created value through many market cycles and demonstrated the proof of the upside potential of outperforming technology businesses alongside prudent and targeted portfolio management.

Molten will continue to grow by investing in the best investment professionals and building out our third party capital base to complement our listed evergreen balance sheet. There is a compelling opportunity to bridge the gap to capital that exists at the equity growth stages in Europe, combining our company-building expertise alongside the depth of capital required for our businesses to compete globally.

A key strength at Molten is our ability to generate value from our investments, as demonstrated by the over £700 million of realisations delivered as a publicly listed vehicle since IPO in 2016.

Returning capital through realisations allows Molten to deliver on its capital allocation policy which focuses on NAV per share accretive uses of capital.

We balance long term value creation with the opportunity to acquire more of our own portfolio of high-growth companies through share buybacks.

Following the update in our full-year results published in June 2025, our focus and priorities remain clear.

- **Core Investing Strength in Series A and B:** We are concentrating on our core expertise of leading Series A and B investments, leveraging differentiated deal flow, a strong brand, and the ability to lead high-quality transactions. Recent activity includes co-leading a \$16 million Series A funding round in Duel, investing £5 million alongside our managed EIS and VCT funds. We also participated and invested \$10 million in General Index's Series A alongside our managed EIS and VCT funds, reflecting our commitment to high-conviction opportunities at these stages and a robust pipeline of further investments. Post period end we have committed a further £20 million to Series A and B investments, including leading the £7 million Series A investment in Polymodels, and a lead Series B follow on from within our existing portfolio.
- **Scaling Portfolio Development and Institutional Co-Investment:** We facilitate institutional co-investment at Series B+ stages, broadening access to capital and high-quality deal flow. This approach addresses the persistent funding gap for growth-stage technology companies across Europe and supports consistent capital deployment and portfolio scale. Our Molten East (a new fund focused on technology companies from the Eastern European region strategy) continues to progress well and we expect a first close in 2026.
- **Narrower Fund of Funds Programme:** We continue to concentrate any new Fund of Funds commitments on a smaller, select group of managers. This tighter focus ensures we preserve more capital for direct investments while working with those managers who provide the best insights and deal opportunities across the European ecosystem. The programme remains strategically important as it gives us critical market intelligence and access to emerging companies, but it is becoming a smaller component of our overall activity as we sharpen our focus on where we can add the most value.

Management Statement

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- **Balance Sheet Strength and NAV Accretive Use of Capital:** The Company maintains a robust capital base, with £77 million in Consolidated Group cash and an undrawn £60 million revolving credit facility as of 30 September 2025. Post period end we have announced a further £23 million partial realisation in Revolut. Importantly, the Company continues to balance capital allocation and prioritise NAV accretive uses of capital, as demonstrated by the ongoing share buyback programme and targeted reinvestment of realisation proceeds into new investments, focusing on portfolio developments and delivering shareholder returns. The recent acquisition of a majority stake in Speedinvest Continuation Fund I is a continuation of our secondary investment strategy and builds on earlier FOF investment in previous Speedinvest funds, highlighting Molten's ability to acquire high-quality, mature assets with nearer term realisation opportunities.
- **Narrowing Share Price Discount to NAV:** We are focused on continuing to narrow the share price discount to NAV. The share buyback programme, to date, has returned £41 million to shareholders since July 2024, significantly above the minimum 10% of realisation proceeds outlined in the capital allocation policy. We have committed an additional £10 million to further support this initiative, taking the total to £50 million to date, with the goal of narrowing the share price discount to NAV while maintaining strong reserves and ensuring that capital deployment remains NAV accretive.

Our strategic refocus is delivering tangible results, as demonstrated by continued growth in the Gross Portfolio Value (6% in HY26) and NAV per share (8% in HY26). This is underpinned by our active portfolio management, capital discipline, and a clear focus on NAV per share accretive use of capital. We remain confident in our ability to generate value for shareholders through this renewed focus and operational execution.

Performance and realisations

The Gross Portfolio Value has delivered fair value growth of £86 million, with favourable currency movements of £11 million, resulting in gross fair value growth of £97 million for the first six months. This reflects the quality and maturity of our portfolio, underpinned by effective portfolio management and development.

Of the Gross Portfolio Value, our Core Portfolio companies have generated an 11% fair value uplift, £92 million excluding FX, as they continue to demonstrate strong operational metrics. We are seeing robust revenue growth, strong gross margins, and increasing numbers of companies achieving profitability. Aircall, ICEYE, Revolut, Ledger, and ISAR Aerospace have been standout performers, contributing over £100 million in aggregate fair value growth excluding FX, offset by fair value reductions of £20 million elsewhere. These companies have completed funding rounds at higher valuations, reflecting strong investor demand and positive newsflow during the period. Our consistent valuation approach allows us to recognise upside when companies hit milestones or take reductions quickly where performance falls short.

The remaining portfolio has a fair value of £539 million, which is built up of our fund investments totalling £293 million and our direct Emerging companies of £256 million. Our Fund Investments, being our Seed Fund of Funds, Earlybird and Secondary strategy investments, collectively have delivered fair value growth of 3% or £7 million, excluding FX. Our direct Emerging Portfolio has had a fair value reduction of £13 million, excluding FX with this being limited to three specific companies. This part of the portfolio continues to show significant promise, with many companies in the early stages of strong growth trajectories and funding rounds, such as BeZero, Deciphex, Manna and Modo Energy.

In our full-year results published in June 2025, we reported strong realisations all at or above holding value, and I am pleased to report that this performance continued in the first half of FY26. Realisations remain a key focus as Molten delivered £62 million in cash proceeds during HY26, representing 4.5% of opening GPV. A further partial realisation of Revolut at the September NAV, brings total proceeds to £85 million, keeping us on pace to deliver our internal annual target of 10% of opening GPV through the cycle. This follows the £135 million realised in FY25, bringing total realisations for the 18 months, to date, to £220 million and demonstrating the maturity, depth and breadth of our portfolio. The continuation of realisations allows us to return further capital to shareholders via our share repurchase programme while maintaining investment capacity and capital allocation discipline.

The continued realisations have strengthened our liquidity position, reflecting our focus on active portfolio management and development by our highly experienced team. These exits have been completed at an average

Management Statement

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multiple of 2.7x invested capital, with all cash realisations at or above holding values, further validating the quality of our portfolio and the robustness of our valuation methodology. The proceeds will be used for NAV per share accretive opportunities, in line with our balanced capital allocation policy, driving shareholder value through strategic deployment into new and existing investments whilst delivering returns to shareholders.

Investment activity

We deployed £33 million into new and follow-on investments, including in Secondaries during the period, demonstrating our continued ability to access high-quality exciting opportunities. New investments included Duel, an enterprise brand advocacy platform, General Index, a provider of energy and commodity pricing data, and post period end Polymodels Hub, a pharmaceutical modelling, simulation and workflow management platform. These were all Series A deals, with a combined investment of £20 million, alongside EIS and VCT funds managed by Molten.

We have continued our Secondary strategy with a £15 million investment in Speedinvest Continuation Fund I, as we leverage our network in the venture capital market to provide liquidity to later-stage funds, with a focus on acquiring portfolios of high-quality mature assets with nearer term realisation opportunities.

These investments reflect our disciplined approach to capital deployment, focusing on companies with clear pathways to value creation while maintaining our strategic emphasis on Series A and B opportunities where we can lead and add meaningful value. We continue to see a strong pipeline of compelling investment opportunities both within our existing portfolio and across the wider European technological ecosystem. Post period end we have invested and committed £20 million to Series A and Series B investments, including Polymodels Hub, and a lead Series B follow on from within our existing portfolio.

Capital allocation

Following the commencement of our share buyback programme in July 2024, to date we have returned £41 million to shareholders, significantly exceeding our capital allocation policy guidance of a minimum of 10% of realisation proceeds. The programme has been NAV per share accretive, contributing 14p to NAV per share uplift in the period. With improving visibility on further realisations, we committed an additional £10 million to buybacks in October, bringing our total commitment to £50 million. This underscores our ongoing focus on narrowing the share price discount to NAV while maintaining our balanced capital allocation approach to continue investing in compelling opportunities.

We have deployed £33 million in the six months to 30 September and post period end we have committed an additional £20 million as the lead investor in Series B rounds. We maintain a robust capital position with total consolidated group cash of £77 million as at 30 September 2025, supplemented by £23 million available from managed EIS and VCT funds, and an undrawn revolving credit facility of £60 million. This provides significant flexibility to pursue compelling investment and NAV accretive opportunities while maintaining our balanced capital allocation approach. We continue to focus on cost control and operating efficiencies to reduce expenses year-on-year while maintaining our focus on investment team talent to drive performance.

Market update

The venture capital and technology sectors demonstrated resilience during the first half of FY26, with improving market sentiment supporting valuations. Listed technology companies showed positive momentum, with many reaching higher valuations that provided supportive comparables for our private portfolio companies.

Fundraising remains challenging, but the best businesses are still obtaining funding at attractive valuations. Total funding has remained broadly stable over the last 3 years and we expect European deals to be in the region of \$68 billion for 2025, still significantly below the \$125 billion peak in 2021 and \$100 billion in 2022. However, the number of deals being funded has reduced year on year since 2021. We observed particular strength in sectors aligned with our portfolio focus areas, including artificial intelligence, fintech and deeptech hardware applications.

Management Statement

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Exit markets showed encouraging signs of recovery, with strategic acquirers and financial sponsors demonstrating increased appetite for high-quality technology assets. This supported our realisation activity during the period and provides a constructive backdrop for future portfolio realisations.

However, the broader liquidity environment remained constrained, with listings still limited and funding environments for private funds still challenging. Interest rates have begun to stabilise, easing inflationary pressures but global factors such as US tariffs and ongoing uncertainty ahead of the UK budget continue to contribute to stock market volatility.

The UK and Europe face a significant scale-up funding gap. Initiatives like the Mansion House Accord are working to unlock £50 billion of UK pension scheme capital into private markets by 2030, a potentially significant source of growth funding. Enhancing domestic institutional participation would fund our own innovation with deeper pools of capital and enable more UK and European-founded companies to scale.

Outlook and post period end

The Board remains committed to maintaining strong and transparent engagement with our shareholder base. In addition to our regular management interactions with shareholders, over recent months, our Chairman has undertaken a programme of meetings with many of our larger shareholders to discuss our strategy, operational performance, and the execution of our business plan. I am pleased to report that the feedback from these meetings has been consistently constructive and supportive, and we remain open to further engagement.

Looking ahead, we remain focused on opportunities to drive further value and returns for shareholders. We continue to see attractive investment opportunities both within our existing portfolio and in the wider market. The portfolio continues to demonstrate strong momentum and we're actively deploying capital into compelling new opportunities, with several funding rounds in progress across our holdings, positioning themselves for their next phase of growth.

Equally, we're working on a pipeline of realisation opportunities through strategic M&A and potential IPO routes, building on the strong exit momentum we delivered in FY25 and HY26. These exit pathways, whether through trade sales, strategic acquisitions, or public listings, represent the natural progression for our most mature holdings and we expect to see continued activity through the cycle.

Our conviction in European technology innovation remains unwavering. The portfolio is well-positioned across transformative sectors, from AI and quantum computing to fintech and climate and energy tech, capturing the generational shift in technology that will define the next decades of how society works. The recognition of venture capital as a compelling asset class for long-term returns is reflected in structural initiatives such as the Mansion House Accord, which is working to unlock significant institutional capital into private markets.

We continue to see attractive investment opportunities both within our existing portfolio and in the wider market. Our disciplined approach ensures we remain selective, focusing on opportunities where we can leverage our expertise and networks to add significant value. The development of co-investment structures, including the new Molten East fund expected to first close in 2026, will enhance our ability to participate in larger opportunities while maintaining capital efficiency.

With clear strategic direction, a proven platform, and reach across Europe's technological ecosystem, Molten is positioned well to execute on our priorities: developing our Core and Emerging Portfolios, maintaining capital discipline, and creating long-term shareholder value.

Ben Wilkinson

Chief Executive Officer

Financial Review

Statement of Financial Position

Molten delivered a fair value uplift in the underlying portfolio alongside strong realisations in the period ending 30 September 2025. Gross Portfolio Value as at 30 September 2025 was £1,436 million, a 5% increase from the 31 March 2025 balance of £1,367 million. This uplift was mainly driven by the net fair value growth for the period of £86 million, with a number of companies in the Core making strong contributions to this.

Total consolidated group cash available as at 30 September 2025 was £77 million (31 March 2025: £89 million). An undrawn revolving credit facility ("RCF") of up to £60 million provides further funding flexibility, subject to certain drawing conditions.

During the period, we received cash proceeds from portfolio realisations of £62 million, primarily from Lyst, Freetrade, and a partial realisation of our holding in Revolut. We have deployed capital into investments totalling £33 million, with £1 million to general administrative expenses net of fee income, £5 million to net finance expenses, and £20 million to share buybacks. Subsequent to the period end, further cash received from realisations in the second half of the year is already at £25 million. 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 Company commenced its share buyback programme in July 2024, with a total of £36 million of £40 million deployed as at 30 September 2025 and an additional £10 million commitment announced in October 2025. The programme was financed through cash resources, acquiring a total of 6,234,261 ordinary shares up to 30 September 2025 (31 March 2025: 4,871,767), which represent approximately 3.3% (31 March 2025: 2.6%) of the Company's issued share capital at period-end. For further information, please see Note 16(i).

Net Asset Value

The Gross Portfolio Value is subject to adjustments for the fair value of any accrued carry and deferred tax liabilities, Net assets in the Consolidated Statement of Financial Position at 30 September 2025 increased by £53 million (4%) from 31 March 2025, to £1,289 million primarily due to the fair value gains.

The share buyback programme contributed 14p of accretion in NAV per share in the period. NAV per share for the period ended 30 September 2025 was 724p (31 March 2025: 671p).

Debt facility

The Group's Extended Debt Facility comprises a fully drawn £120 million term loan and an RCF of up to £60 million which remains undrawn as at the period end. Both loan facilities are on a three-year tenor, secured against various assets, LP interests, and bank accounts in the Group. The drawn amount is recognised in the consolidated statement of financial position at 30 September 2025, 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 15.

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 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.

Statement of Profit and Loss

We recognised a profit after tax of £75 million in the six-month period ending 30 September 2025, compared to a £38 million loss after tax in 30 September 2024.

Financial Review

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Net profit in the period was mainly driven by a positive fair value movement in investments of £80 million (30 September 2024: £15 million decrease). The Group also generated fee income of £11 million in the period (30 September 2024: £12 million), principally comprised of priority profit share ("PPS"), management fees from the managed EIS and VCT funds, performance fees, and promoter fees. PPS is generated from management fees charged on the underlying plc funds.

We anticipate that future potential income generated from management of third-party funds will provide a further positive contribution to offset our cost base and enhance future profitability.

Operating Costs

Molten continues to focus on cost discipline and operational efficiency. General administrative expenses for 30 September 2025 were £12.1 million (30 September 2024: £13.1 million), representing a 8% reduction year-on-year. This reflects our ongoing efforts to streamline operations and improve our cost-to-NAV ratio, keeping our operating costs (net of fee income) at 0.1% as at 30 September 2025 (31 March 2025: 0.6%) which continue to be below the targeted 1% guidance, while maintaining investment in critical areas such as investment team talent.

The reduction in operating costs has been achieved through various efficiency measures including process improvements, technology investments, and organisational optimisation. We remain committed to operating leverage as the business scales, with operating costs growing more slowly than portfolio value and investment activity.

Financial Review

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Gross Portfolio Value Movement

The table below sets out the movement in Gross Portfolio Value for the six months ended 30 September 2025 compared to the prior period.

Investments	Fair value of investments 31-Mar-25 £m	Investments £m	Realisations £m	Non-investment cash movement £m	Movement in foreign exchange £m	Fair value movement £m	Fair value movement 30-Sep-25 £m	Fair value of investments 30-Sep-25 £m	Cost of investments 30-Sep-25 £m	Multiple of invested cost 30-Sep-25	Ownership interest range*
Revolut	157.1	–	(26.3)	–	(5.9)	27.0	21.1	151.9	8.4	18.1x	A
Ledger	75.6	–	–	–	3.3	28.5	31.8	107.4	28.5	3.8x	B
Aircall	70.7	–	–	–	(2.7)	14.2	11.5	82.2	14.3	5.7x	B
Coachhub	86.9	–	–	–	3.8	(14.0)	(10.2)	76.7	31.3	2.5x	C
ICEYE	43.2	–	–	–	(1.6)	32.0	30.4	73.6	22.5	3.3x	B
Thought Machine	70.1	–	–	–	–	1.9	1.9	72.0	36.5	2.0x	A
Aiven	71.8	–	–	–	3.1	(3.5)	(0.4)	71.4	4.5	15.9x	B
Form3	59.4	–	–	–	–	–	–	59.4	30.1	2.0x	B
RavenPack	39.2	–	–	–	(1.5)	1.1	(0.4)	38.8	7.5	5.2x	D
Fintech OS	29.0	–	–	–	1.3	–	1.3	30.3	29.6	1.0x	D
ISAR Aerospace	22.3	–	–	–	1	5.9	6.9	29.2	4.0	7.3x	A
HiveMQ	24.9	–	–	–	1.1	–	1.1	26.0	20.2	1.3x	C
Schuttflifx	24.2	–	–	–	1.1	(0.7)	0.4	24.6	22.1	1.1x	B
Riverlane	19.8	–	–	–	–	–	–	19.8	5.1	3.9x	B
Simscale	11.3	–	–	–	0.5	1.8	2.3	13.6	10.5	1.3x	B
N26	11.9	–	–	–	0.5	(1.8)	(1.3)	10.6	10.6	1.0x	A
Remaining	550.0	32.8	(35.2)	–	7.3	(6.3)	1.0	548.6	574.7	1.0x	
Gross portfolio value	1,367.4	32.8	(61.5)	–	11.3	86.1	97.4	1,436.1	860.4		
Carry external	(87.5)	–	0.2	–	–	(9.3)	(9.3)	(96.6)	–	–	–
Non-investment cash movement	–	–	–	8.6	–	(8.6)	(8.6)	–	–	–	–
Net portfolio value	1,279.9	32.8	(61.3)	8.6	11.3	68.2	79.5	1,339.5	–	–	

* 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%.

Andrew Zimmermann

Chief Financial Officer

Financial Review

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Portfolio Update

Overview

The portfolio demonstrated strong performance during the period, with the Core Portfolio companies showing robust growth and profitability metrics. The Gross Portfolio Value as at 30 September 2025 increased by £97 million, net of investments and realisations, to £1,436 million (31 March 2025: £1,367 million).

The fair value increase of £86 million (6.3% of opening GPV) reflects £135 million of uplifts, partially offset by £49 million of reductions. The fair value gain was primarily driven by strong performances from Core Portfolio companies and favourable market developments. Higher recent funding rounds and positive commercial news flow, particularly in companies such as Aircall, ICEYE, Revolut, Ledger and ISAR Aerospace, have supported increased valuations. These gains were partially offset by more modest performance in certain other holdings. For the 12 months to 30 September portfolio companies have raised in excess of \$350 million in funding rounds. Foreign exchange movements contributed an £11 million uplift to GPV, driven primarily by our Euro exposure, offset in part by US Dollar and other non-Sterling denominated investments.

Molten deployed £11 million into new investments and follow-on capital to several existing portfolio companies to support their growth plans and maintain our ownership positions. Further, we have invested and committed £22 million to our fund investments that are managed by third party fund managers, of which £15 million was a secondary investment into the Speedinvest Continuation Fund I and £7 million was funding our existing commitments.

New investments during the period included:

- Duel, a £5 million Series A investment alongside our managed EIS and VCT funds, an enterprise brand advocacy platform that enables companies to harness the power of their advocate networks for brand building, recruitment, and growth. The platform provides brands with tools to recruit, co-ordinate and incentivise large numbers of advocates.
- General Index, an £8 million Series A investment alongside our managed EIS and VCT funds, a provider of energy and commodity pricing data and analytics. The company delivers critical market intelligence to participants in energy and commodity markets, supporting pricing decisions and risk management.
- Speedinvest Continuation Fund I, a £15 million investment, continuing our Secondary strategy that is providing exposure to a diversified portfolio of high-quality technology companies in Central Europe, managed by Speedinvest.

Realisations remained strong during HY26, generating cash proceeds from direct and fund investments of £62 million, representing 4.5% of opening GPV, and positions us well to continue meeting our annual target of 10% through the cycle. Total cash realisations since inception to 30 September 2025 now exceed £720 million, demonstrating our ability to generate liquidity and returns for shareholders from investments.

Exits completed during the period delivered an average 2.0x multiple on invested capital. Importantly, all cash realisations were completed at or above our holding value, validating our valuation methodology and the approach we take to portfolio valuations.

- Freetrade exit generated cash proceeds of £20 million delivering a 1.5x multiple on invested capital.
- Lyst exit generated cash proceeds of £9 million delivering a 0.7x multiple on invested capital.
- Revolut partial exit generated cash proceeds of £26 million delivering a 20.0x multiple on invested capital.

The strong realisation activity reflects the increased maturity of our portfolio companies, improving exit market conditions, and our proactive approach to portfolio management. We are actively working on further potential realisations during the remainder of FY26, with improving visibility on the pipeline.

Financial Review

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Core Portfolio

The Core Portfolio, which is made up of 16 companies representing 62% of GPV, are forecasting revenue growth of 41% with average gross margins of approximately 68% for 2025 (excluding ISAR Aerospace as a pre-revenue company), demonstrating strong unit economics. Cash runway also remains consistent with our full-year results published in June with 81% of companies funded for at least 12 months and 56% for 18 months of runway, and six of these companies are now profitable, underpinning the maturity and scale of these companies. The Core Portfolio has remained the dominant fair value growth driver, contributing £92 million of the total fair value movement. This was driven by the Core's continued ability to achieve premium valuations in capital raises and strong operational performance in the period. Core Portfolio fair value uplifts amounted to £112 million offset by fair value reductions of £20 million, which were limited to specific companies.

Several Core Portfolio companies achieved significant milestones during the period which resulted in significant fair value growth.

- ICEYE, a satellite radar imaging company, continued its expansion with positive commercial traction as they have won multiple government contracts for services relating to space-based intelligence and surveillance capabilities, as it demonstrates its market leading technological advancements. ICEYE is valued at £74 million delivering fair value growth in the period of 74% and currently reflects a 3.3x multiple of investment capital.
- Revolut, one of Europe's leading fintechs, maintained its strong growth momentum with customer numbers exceeding 65 million and forecasting revenues of \$4 billion. Revolut has recently secured full banking approvals in Mexico and Colombia and is set to onboard over 350,000 waitlisters in India as part of an expansion targeting 20 million Indian users by 2030, as they continue their target of 100 million users by mid 2027. Revolut is valued at £152 million delivering fair value growth in the period of 17% and currently reflects a 18x multiple of investment capital. To date we have partially realised a total of £62 million.
- Ledger, a crypto digital asset security company, benefited from commercial traction in sales with a full suite of hardware wallets having sold over 8 million devices. They have further broadened their global presence through a global partnership with NBA team, San Antonio Spurs, in the United States. Ledger now secures 20% of the world's total crypto value being in excess of \$500 billion. Ledger is valued at £107 million delivering fair value growth in the period of 38% and currently reflects a 3.8x multiple of investment capital.
- ISAR Aerospace, a launch service provider, completed its first test flight launch and is progressing towards its commercial launch in the space launch services market following signed contracts. ISAR is valued at £29 million delivering fair value growth in the period of 26% and currently reflects a 7.4x multiple of investment capital.

Emerging Portfolio

The direct Emerging Portfolio spans a broad range of early to growth-stage technology companies that our investment team actively support and manage. This part of the portfolio includes companies showing strong potential, where we're continuing to invest and support, alongside others where we've taken valuations down as commercial or product traction is yet to stabilise. Fair value uplifts of £8 million were offset by reductions of £21 million, resulting in a net fair value reduction of £13 million.

The top performers of the Emerging Portfolio are maintaining higher revenue growth rate metrics, when compared to the Core of 100% (31 March 2025: 100%). Demonstrating the strength of the Emerging companies, they have continued to raise in excess of \$200 million. The best performing emerging companies will become the new Core Portfolio of Molten as they rapidly grow and scale. We are excited by the future potential of this part of the portfolio, illustrated by:

- BeZero, a climate technology carbon credit ratings agency, strengthened its global impact through government mandates, most notably being appointed by the Swiss government to independently assess and rate carbon credits for national climate targets. In January 2025, Molten participated in the \$32 million Series C funding round as it looks to grow globally with customers in over 30 countries and ratings available on over

Financial Review

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40 platforms, including Bloomberg. BeZero is valued at £12 million delivering fair value growth in the period of 6% and currently reflects a 1.4x multiple of investment capital.

- Deciphex, a leader in AI-powered digital pathology, the company secured €15 million in venture debt and completed a €31 million Series C round led by Molten, fuelling expansion in the US, UK, EU, Canada, and Japan. Deciphex extended its partnership with Charles River Laboratories and continued to innovate with its Diagnexia and Patholytix platforms, significantly reducing diagnostic turnaround times and cementing its position as a global leader in AI-driven digital pathology. Deciphex is valued at £5 million, held at the recent funding round and currently reflects a 1.0x multiple of investment capital.
- Manna, a pioneering drone delivery service, is scaling with strong consumer interest and investments, as they seek to make drone delivery mainstream. Manna delivers in Dublin, Texas and Helsinki with partnerships including Deliveroo, Just Eat and Wolt, as they look to establish themselves as a global drone delivery operator. Manna is valued at £13 million, held at the recent funding round and currently reflects a 1.0x multiple of investment capital.
- Modo Energy is building the global standard for benchmarking and forecasting electrification assets. The business has established a strong market position with Modo's battery and solar forecasts used by major asset owners, operators and financiers across Europe, North America and APAC. Billions of dollars of assets have been underwritten, operated, and valued using Modo's data and intelligence. The structural opportunity remains compelling as renewable deployment continues to accelerate globally. Modo is valued at £1 million, held at the recent funding round and currently reflects a 1.0x multiple of investment capital.

Fund Investments

Our Fund Investments captures our exposure to Fund of Funds, Earlybird and our Secondary investment strategy. We have built a diversified seed Fund of Funds programme since 2017, now 79 funds. We are making progress to narrow that list to a new community of select managers who provide the best insight and breadth across the European ecosystem for the next phase, having already committed to three new funds. Molten's commitments to new and existing seed funds at 30 September 2025 are £139 million. £103 million of this has been drawn to period end, £5 million of which during the period (excluding external LPs within our Fund of Funds programme). It is anticipated that the remaining £36 million will be drawn over the next three to five years.

Our Secondary strategy investment in Speedinvest Continuation Fund I provides attractively priced exposure to a portfolio of high-quality, later-stage Central European technology companies with a shorter timeline to liquidity. Molten has previously acquired secondary positions in Seedcamp Funds I, II and III, Earlybird DWES Funds IV and Earlybird Digital East Fund I and Connect Ventures Fund I. Leveraging our extensive network in the European venture capital market, the secondary strategy is primarily focused on acquiring high-quality assets with nearer-term realisation opportunities and attractive discounts, while also providing liquidity to later life funds. Up to 30 September 2025 Molten has realised over £200 million from these secondaries, with a distribution-to-paid in capital multiple of over 1.6x and a total value to paid-in ("TVPI") multiple of over 2.4x.

Principal risks and uncertainties

A detailed explanation of the principal risks and uncertainties faced by the Group, the management and mitigation of those risks and uncertainties, and the Group's governance of risk management is disclosed in the Risk Management and Principal Risks sections (on pages 64 to 75) of the Annual Report and Accounts for the year ended 31 March 2025.

The Audit, Risk and Valuations Committee has assessed the principal risks and uncertainties included in the Annual Report and determined that for the remaining six months of the financial year, the risks to which the Group will be exposed are expected to be substantially the same as described.

Financial Review

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Statement of Directors' Responsibilities

The Directors confirm that these unaudited condensed interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with UK-adopted IAS 34, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the Interim Management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ("DTR") 4.2.7R and 4.2.8R, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

This responsibility statement was approved by the Board on 24 November 2025 and signed on its behalf by:

Ben Wilkinson

Chief Executive Officer

Independent review report to Molten Ventures plc

Report on the condensed consolidated interim financial statements



Our conclusion

We have reviewed Molten Ventures plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim Report FY26 of Molten Ventures plc for the 6 month period ended 30 September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated interim statement of financial position as at 30 September 2025;
- the Condensed consolidated interim statement of comprehensive income for the period then ended;
- the Condensed consolidated interim statement of cash flows for the period then ended;
- the Condensed consolidated interim statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report FY26 of Molten Ventures plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report FY26 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report FY26, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report FY26 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report FY26, including the interim financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report FY26 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PricewaterhouseCoopers LLP
Chartered Accountants
London
24 November 2025

Condensed Consolidated Interim Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	Unaudited Period ended 30 Sep 2025 £'m	Unaudited Period ended 30 Sep 2024 £'m
Movements on investments held at fair value through profit or loss	6	79.5	(14.9)
Fee income		11.0	11.9
Total investment income/(loss)		90.5	(3.0)
Operating expenses			
General administrative expenses		(12.1)	(13.1)
Depreciation and amortisation		(0.2)	(0.1)
Share-based payments – resulting from Company share option scheme		1.6	(3.2)
Total operating expenses		(10.7)	(16.4)
Profit/(loss) from operations		79.8	(19.4)
Finance income	7	1.2	1.0
Finance expense	7	(6.6)	(6.8)
Profit/(loss) before tax		74.4	(25.2)
Tax benefit/(expense)		0.1	(12.3)
Profit/(loss) for the period		74.5	(37.5)
Other comprehensive income		–	–
Total comprehensive income/(expense) for the period		74.5	(37.5)
Profit/(loss) per share attributable to owners of the parent:			
Basic income/(loss) per weighted average share (pence)	8	42	(20)
Diluted income/(loss) per weighted average share (pence)	8	42	(20)

The condensed consolidated interim financial statements were approved by the Board of Directors for issue on 24 November 2025.

The notes on pages 21 to 56 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

AS AT 30 SEPTEMBER 2025

	Notes	Unaudited 30 Sep 2025 £'m	Audited 31 Mar 2025 £'m
Non-current assets			
Intangible assets		10.3	10.4
Financial assets held at fair value through profit or loss	10	1,339.5	1,279.9
Property, plant and equipment		1.7	1.8
Total non-current assets		1,351.5	1,292.1
Current assets			
Trade and other receivables		1.4	1.9
Cash and cash equivalents		77.0	89.0
Total current assets		78.4	90.9
Current liabilities			
Trade and other payables		(7.3)	(13.1)
Current Financial liabilities	15	(0.3)	(0.3)
Total current liabilities		(7.6)	(13.4)
Non-current liabilities			
Deferred tax	12	(12.6)	(12.7)
Provisions		(0.1)	(0.1)
Non-current financial liabilities	15	(120.9)	(121.0)
Total non-current liabilities		(133.6)	(133.8)
Net assets		1,288.7	1,235.8
Equity			
Share capital	13	1.9	1.9
Share premium account	13	671.2	671.2
Own shares reserve	16(i)	(47.0)	(27.8)
Other reserves	16(ii)	77.2	79.6
Retained earnings		585.4	510.9
Total equity		1,288.7	1,235.8
Net assets per share (pence)	8	724	671
Diluted net assets per share (pence)	8	723	669

The condensed consolidated interim financial statements were approved by the Board of Directors for issue on 24 November 2025.

The notes on pages 21 to 56 are an integral part of these condensed consolidated interim financial statements.

Andrew Zimmermann

Chief Financial Officer

Molten Ventures plc registered number 09799594

Condensed Consolidated Interim Statement of Cash Flows

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Notes	Unaudited Period ended 30 Sep 2025 £'m	Unaudited Period ended 30 Sep 2024 £'m
Cash flows from operating activities			
Profit/(loss) after tax		74.5	(37.5)
Adjustments to reconcile profit/(loss) after tax to net cash (outflow)/inflow in operating activities	17	(80.9)	33.5
Purchase of investments	10	(32.8)	(50.5)
Proceeds from disposals in underlying investment vehicles	10	61.5	75.8
Non-investment cash movements to underlying investment vehicles	10	(8.8)	(8.5)
Share options exercised and paid to employees		(0.7)	–
Interest received		1.2	1.0
Net cash inflow from operating activities		14.0	13.8
Cash flows from investing activities			
Purchase of property, plant and equipment		(0.1)	(0.2)
Net cash outflow from investing activities		(0.1)	(0.2)
Cash flows from financing activities			
Loan proceeds	15	–	30.0
Fees paid on issuance of loan	15	–	(0.8)
Interest paid		(6.3)	(5.0)
Acquisition of own shares	16	(20.3)	(11.6)
Proceeds from disposal of own shares	16	1.1	–
Cost of acquisition of own shares		–	(0.1)
Repayments of leasing liabilities	15	(0.2)	(0.1)
Net cash (outflow)/inflow from financing activities		(25.7)	12.4
Net (decrease)/increase in cash and cash equivalents		(11.8)	26.0
Cash and cash equivalents at the beginning of the period		89.0	57.0
Exchange differences on cash and cash equivalents		(0.2)	(0.8)
Cash and cash equivalents at the end of the period		77.0	82.2

The notes on pages 21 to 56 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Changes in Equity

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Period ended 30 September 2025 (unaudited)	Notes	Attributable to equity holders of the parent (£'m)					Total equity
		Share capital	Share premium	Own shares reserve	Other reserves	Retained earnings	
Brought forward as at 1 April 2025		1.9	671.2	(27.8)	79.6	510.9	1,235.8
Comprehensive income for the period							
Profit for the period		–	–	–	–	74.5	74.5
Total comprehensive income for the period		–	–	–	–	74.5	74.5
Contributions by, and distributions to, the owners:							
Disposal/(acquisition) of treasury shares	16	–	–	(19.2)	–	–	(19.2)
Options granted/(lapsed) and awards exercised	14, 16	–	–	–	(2.4)	–	(2.4)
Total contributions by and distributions to the owners		–	–	(19.2)	(2.4)	–	(21.6)
Balance as at 30 September 2025		1.9	671.2	(47.0)	77.2	585.4	1,288.7

Period ended 30 September 2024 (unaudited)	Notes	Attributable to equity holders of the parent (£'m)					Total equity
		Share capital	Share premium	Own shares reserve	Other reserves	Retained earnings	
Brought forward as at 1 April 2024		1.9	671.2	(8.8)	74.7	511.7	1,250.7
Comprehensive expense for the period							
Loss for the period		–	–	–	–	(37.5)	(37.5)
Total comprehensive expense for the period		–	–	–	–	(37.5)	(37.5)
Contributions by, and distributions to, the owners:							
Disposal/(acquisition) of treasury shares	16	–	–	(11.6)	–	–	(11.6)
Options granted and awards exercised	14, 16	–	–	–	3.2	–	3.2
Total contributions by and distributions to the owners		–	–	(11.6)	3.2	–	(8.4)
Balance as at 30 September 2024		1.9	671.2	(20.4)	77.9	474.2	1,204.8

The notes on pages 21 to 56 are an integral part of these condensed consolidated interim financial statements.

Notes to the 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	England and Wales
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 2025–30 September 2025

Molten Ventures plc (the "Company") is a public limited company incorporated and domiciled in England and Wales. On 23 July 2021, the Company's ordinary shares were admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities, as well as to the secondary listing of the Official List of the Irish Stock Exchange plc and to trading on the regulated market of Euronext Dublin. The Company has since delisted from the Irish Stock Exchange plc and the Euronext Dublin with effect from 19 May 2025. Prior to this, between 15 June 2016 and 22 July 2021, the Company was listed on the London Stock Exchange's AIM market and the Irish Stock Exchange's Euronext Growth market.

The Company is the ultimate parent company in which results of subsidiaries are consolidated in line with IFRS 10. The condensed consolidated interim financial statements for the period ended 30 September 2025, and for the comparative periods ending 31 March 2025 and 30 September 2024, comprise the condensed consolidated interim financial statements of the Company and its subsidiaries (together, the "Group"). These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006 and have been reviewed, not audited. The Annual Report and Accounts for the year ended 31 March 2025 which were unqualified audited accounts, were approved by the Board of Directors on 10 June 2025 and delivered to the Registrar of Companies.

The condensed consolidated interim 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 rounded to the nearest million, 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.

Notes to the Financial Statements

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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 severe but plausible downside case to assess the potential impact on the Group's operations and portfolio companies. This downside scenario includes (i) unpredictability of exit timing, being only contractually committed realisations throughout the Going Concern period; and (ii) portfolio company valuations subject to change, being a 25% decrease in GPV to assess the impact on covenant compliance. This is consistent with prior year and deemed appropriately severe given historic GPV movements and current market conditions. 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 Extended Debt Facility as required.
- The Group must comply with financial and non-financial covenants as part of its Extended Debt Facility agreement (see Note 15(i) for further details). In order to assess forecast covenant compliance, management has 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 32% decrease in gross asset value would need to occur which would trigger debt repayment. The Directors do not consider this to be likely based on historic gross asset value movements, 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 Extended 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.

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 period and as at 30 September 2025, respectively. For further details on the Group's principal risks, as well as its risk management processes, please see the Management Report to these accounts and the Risk Management and Principal Risks Section of the Annual Report and Accounts for the year ended 31 March 2025.

3. Adoption of New and Revised Standards

i. Adoption of New and Revised Standards

No changes to IFRS have impacted this period'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 International Accounting Standards Board (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

Notes to the Financial Statements

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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 IASB 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 will be 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 is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4. Significant Accounting Policies

Basis of Preparation

These condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"), and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 were approved by the Board of Directors on 24 November 2025.

The annual financial statements of the Group for the year ended 31 March 2025 were 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. Except as noted below, the condensed consolidated

Notes to the Financial Statements

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interim financial statements have been prepared applying the accounting policies that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 March 2025.

a. Significant accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted by the Group's most recent Annual Report and Accounts for the year ended 31 March 2025.

b. Basis of consolidation

The condensed consolidated interim financial statements have been prepared in accordance with the basis of consolidation adopted by the Group's most recent Annual Report and Accounts for the year ended 31 March 2025.

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 period ended 30 September 2025.

Estimate:

a. Valuation of unquoted equity investments at fair value through profit and 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 third-party funds, collectively known as the Fund Investments, that cover seed investments, Earlybird funds and Molten's Secondary strategy. These seed investments are considered to be "Fund of Fund investments" for the Group. All fund investments are recognised at their NAV at the period-end date. These 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 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.

Notes to the Financial Statements

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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 (30 September 2025 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 are 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 18 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;

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- 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 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.

6. Movements on Investments Held at Fair Value Through Profit or Loss

	Period ended 30 Sep 2025 £'m	Period ended 30 Sep 2024 £'m
Changes in unrealised gains/(losses) on investments held at fair value through profit or loss	37.8	(10.1)
Changes in realised gains on investments held at fair value through profit or loss	30.4	25.5
Net foreign exchange gains/(losses) on investments held at fair value through profit or loss	11.3	(30.3)
Total movements on investments held at fair value through profit and loss	79.5	(14.9)

7. Net Finance Expense

	Period ended 30 Sep 2025 £'m	Period ended 30 Sep 2024 £'m
Interest on leases (Note 15(ii))	(0.1)	0.2
Interest and expenses on loans and borrowings	(6.3)	(6.2)
Net foreign exchange loss	(0.2)	(0.8)
Finance expense	(6.6)	(6.8)
Interest Income	1.2	1.0
Finance income	1.2	1.0
Net finance expense	(5.4)	(5.8)

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8. Income/(Loss) Per Share and Net Asset Value

The calculation of basic income/(loss) per weighted average share is based on the profit/(loss) 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 Income/(Loss) Per Ordinary Share

	Profit/(Loss) after tax £'m	No. of shares	Pence per share
For the period ended 30 September 2025	74.5	177.9	42
For the period ended 30 September 2024	(37.5)	188.5	(20)

Diluted Income/(Loss) Per Ordinary Share

	Profit/(Loss) after tax £'m	No. of shares ¹	Pence per share
30 September 2025	74.5	178.3	42
30 September 2024	(37.5)	188.4	(20)

¹ The basic number of shares is 177.9 million, which has been adjusted for treasury shares of £6.2m. Please see Note 16 (i) for further details (period to 30 September 2024: 188.5 million). Diluted shares have been calculated to adjust by the accounting for options of 0.4 million in the period (period to 30 September 2024: 0.1 million) to get to the diluted number of shares of 178.3 million (period to 30 September 2024: 188.4 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	Pence per share
As at 30 September 2025	1,288.7	177.9	724
As at 31 March 2025	1,235.8	184.2	671

Diluted Net Asset Value Per Ordinary Share

	Net assets £'m	No. of shares ²	Pence per share
As at 30 September 2025	1,288.7	178.3	723
As at 31 March 2025	1,235.8	184.8	669

² The basic number of shares is 177.9 million, which has been adjusted for treasury shares of £6.2m. Please see Note 16 (i) for further details (31 March 2025: 184.2 million). This has been adjusted to calculate the diluted number of shares by accounting for options of 0.4 million in the year (31 March 2025: 0.6 million) to get to the diluted number of shares of 178.3 million (31 March 2025: 184.8 million).

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9. Significant Holdings in Undertakings other than Subsidiary Undertakings

For further details of other related undertakings within the Group, see Note 4 of these condensed consolidated interim financial statements and Note 4(b) of the Annual Report and Accounts for the year ended 31 March 2025.

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 condensed consolidated interim 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	Third party fund	Fund interest	E
Earlybird Special Opportunities LP	c/o Earlybird Venture Capital, Promenadeplatz 9 80333 Munich	Third party fund	Fund interest	E
Earlybird DWES Fund VI GmbH & Co. KG	c/o Earlybird Venture Capital, Promenadeplatz 9 80333 Munich	Third party fund	Fund interest	E
VEKTOR Partners Fund S.C.Sp.	38, Boulevard Napoleon 1er, L-2210 Luxembourg	Third party fund	Fund interest	D
Drifrock 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
Connect Ventures One LP	4th Floor, 140 Aldersgate Street, London, EC2Y 5AS, United Kingdom	Third party fund	Fund interest	E
Recode Health Ventures LLC	95 3rd Street, 2nd Floor San Francisco, CA 94103	Third party fund	Fund interest	E

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Name	Address	Principal activity	Type of shareholding	Interest FD category at reporting date/partnership interest*
Realeyes (Holdings) Limited	151 Wardour Street, London, W1F 8WE, 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	Arnould Nobelstraat 38, 3000 Leuven, Belgium	Trading company	Preference shares	E
Speedinvest Continuation I GmbH & Co KG	Praterstraße 1 Floor 3, Vienna, Austria	Third Party Fund	Fund 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 11.

10. Financial Assets Held at Fair Value Through Profit or Loss

The Group holds investments through the investment vehicles it manages. The investments are carried at fair value through profit and loss. The Group's valuation policies are set out in detail in the Annual Report and Accounts for the year ended 31 March 2025. The table below sets out the movement in the balance sheet value of investments from the start to the end of the period, showing investments made, cash receipts and fair value movements.

	Unaudited period ended 30 Sep 2025 £'m	Audited year ended 31 Mar 2025 £'m
As at 1 April	1,279.9	1,292.1
Investments made in the period/year	32.8	72.6
Realisation of investments during the period/year	(61.5)	(134.6)
Carry external	0.2	12.4
Non-investment cash movement	8.6	14.7
Unrealised gains on the revaluation of investments	79.5	22.7
As at period/year-end	1,339.5	1,279.9

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11. Operating Segments

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 consistent across all funds and the Group's Investment Committee reviews and approves (where appropriate) investments for all the investment portfolio in line with the strategy set by the Molten Ventures plc Board of Directors. 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.

12. 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:

	Unaudited as at 30 Sep 2025 £'m	Audited as at 31 Mar 2025 £'m
Arising on share-based payments	0.3	(1.2)
Arising on the investment portfolio	(12.9)	(11.4)
Other timing differences	–	(0.1)
Deferred tax liability	(12.6)	(12.7)

As at 30 September 2025, the Group had tax losses carried forward on which a deferred tax asset of £41.7m (31 March 2025: £38.3m) is recognised. The Group has unrecognised deferred tax assets of £7.4m (31 March 2025: £8.5m) in respect of further losses and £6.5 m (31 March 2025: £5.4m) relating to interest disallowed under the Corporate Interest Restriction rules.

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13. Share Capital and Share Premium

Ordinary share capital	Number	Pence	£'m
Period ended 30 September 2025 – Allotted and fully paid			
At the beginning of the period	189,046,450	1.0	1.9
At the end of the period	189,046,450	1.0	1.9
Ordinary share capital	Number	Pence	£'m
Year ended 31 March 2025 – Allotted and fully paid			
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

Share Premium

Allotted and fully paid	Unaudited period ended 30 Sep 2025 £'m	Audited year ended 31 Mar 2025 £'m
At the beginning of the period/year	671.2	671.2
At the end of the period/year	671.2	671.2

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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 30 Sep 2025 (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	–	–	–	499,320	3 years	355	64.1
	11-Nov-17	120,000	–	–	–	120,000	3 years	530	89.3
	28-Nov-17	306,384	–	–	–	306,384	3 years	387	70.9
	30-Jul-18	650,750	–	–	–	650,750	3 years	492	152.9
	12-Feb-19	546,868	–	–	–	546,868	3 years	530	67.8
	26-Jul-21	28,754	–	(1,522)	(3,044)	24,188	1 year	1	986.0
Molten Ventures plc Long-Term Incentive Plan ("LTIP")									
	29-Jun-20	255,133	–	–	(120,674)	134,459	3 years	1	449.0
	16-Jul-21	118,187	–	(544)	(13,035)	104,608	1 year	1	940.0
	17-Jun-22	373,006	–	(373,006)	–	–	3 years	1	540.0
	17-Jun-22	543,609	–	(543,609)	–	–	5 years*	1	540.0
	22-Jun-23	77,849	–	(77,849)	–	–	2 years	1	241.0
	22-Jun-23	113,453	–	(113,453)	–	–	2 years	1	447.0
	23-Jun-23	2,156,156	–	(31,218)	–	2,124,938	3 years	1	274.0
	19-Jun-24	803,099	–	–	–	803,099	3 years	1	359.0
	28-Jun-24	768,153	–	(25,046)	–	743,107	3 years	1	365.0
	01-Sep-24	51,582	–	–	–	51,582	3 years	1	409.0
	03-Dec-24	30,669	–	–	–	30,669	3 years	1	271.0
	20-Jun-25	–	1,056,892	–	–	1,056,892	3 years	1	197.0
	20-Jun-25	–	848,106	–	–	848,106	3 years	1	292.0
	20-Jun-25	–	62,292	(1,504)	–	60,788	3 years	1	291.0
Molten Ventures plc Deferred Benefit Plan ("DBP")									
	17-Jun-22	211,110	–	–	(150,925)	60,185	2 years	1	540.0
	22-Jun-23	44,058	–	–	(31,498)	12,560	2 years	1	241.0
	19-Jun-24	174,070	–	–	–	174,070	2 years	1	401.0
	20-Jun-25	–	327,023	–	–	327,023	2 years	1	291.6
Total		7,872,210	2,294,313	(1,167,751)	(319,176)	8,679,596			

* This is a vesting period of three years and a further two-year holding period.

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Set out below are summaries of the options granted under the plan

	Unaudited period ended 30 Sep 2025	Audited year ended 31 Mar 2025
At the beginning of the period/year-end	7,872,210	6,983,618
Granted during the period/year	2,294,313	1,994,088
Lapsed in the period/year	(1,167,751)	(1,079,400)
Exercised during the period/year	(319,176)	(26,096)
As at period-/year-end	8,679,596	7,872,210

The CSOP, LTIP and DBP are, as of 30 September 2025, 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 16). Of the 319,176 options exercised during the period, none were satisfied with new ordinary shares issued by Molten Ventures plc (six-month period ended 30 September 2024: 21,602 options exercised, 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 30 September 2025, 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.

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 30 September 2025, the best estimate for expecting vesting of unvested share options is 52%.

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 credit for the period is £1.6 million (charge for period ended 30 September 2024: £3.2 million).

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15. Financial Liabilities

	Unaudited 30 Sep 2025 £'m	Audited 31 Mar 2025 £'m
Current liabilities		
Leases	(0.3)	(0.3)
Total current financial liabilities	(0.3)	(0.3)
Non-current liabilities		
Leases	(1.1)	(1.3)
Loans and borrowings	(119.8)	(119.7)
Total non-current financial liabilities	(120.9)	(121.0)
Total	(121.2)	(121.3)

The below table shows the changes in liabilities from financing activities.

	Borrowings £'m	Leases £'m
As 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
As at 31 March 2025	(119.7)	(1.6)
Amortisation of Costs	(0.1)	(0.1)
Payment of lease liabilities	–	0.2
At 30 September 2025	(119.8)	(1.5)

15(i). Loans and Borrowings

On 7 September 2024, the Company extended their facility agreement 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, or both may be extended by two 12-month periods subject to the lenders' willingness to extend and satisfaction of various conditions. The headline interest rate applied on both the Term Loan and RCF remains at SONIA plus a "margin" of 5.50% per annum. The Extended 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 periodic independent third-party valuation.

As part of the extension of debt facility, the Group incurred transaction fees of £0.8 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.

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The Extended 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 Extended 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 Extended Debt Facility (either partially or in full).

	Period ended 30 Sep 2025 £'m	Period ended 30 Sep 2024 £'m	Year ended 31 Mar 2025 £'m
Bank loan senior facility amount	180.0	180.0	180
	SONIA Rate	SONIA Rate	SONIA Rate
Interest rate	+5.5%	+5.5%	+5.5%
Drawn at balance sheet date	(120.0)	(120.0)	(120.0)
Arrangement fees	0.2	0.8	0.3
Loan liability balance	(119.8)	(119.2)	(119.7)
Undrawn facilities at balance sheet date	60.0	60.0	60

15(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.

	Unaudited 30 Sep 2025 £'m	Audited 31 Mar 2025 £'m
Right-of-use asset	1.5	1.7
Total	1.5	1.7

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a. Lease liabilities

	Unaudited 30 Sep 2025 £'m	Audited 31 Mar 2025 £'m
Current	(0.3)	(0.3)
Non-current	(1.1)	(1.3)
Total	(1.4)	(1.6)

Additions to the right-of-use assets during the period ending 30 September 2025 were £nil (year ending 31 March 2025: £2.0 million).

b. Amounts recognised in the consolidated statement of comprehensive income

	Unaudited 30 Sep 2025 £'m	Audited 31 Mar 2025 £'m
Interest on lease liabilities	(0.1)	(0.1)
Depreciation charge for the year on right-of-use assets	(0.2)	(0.3)

The total cash outflow for leases in the period ending 30 September 2025 was £0.2 million (year ending 31 March 2025: £0.3 million).

16. 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 period.

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 0.7% of the issued share capital at 30 September 2025.

On 26 July 2024, a share buyback programme was announced up to a maximum aggregate consideration of £10.0 million to commence on the same day. On 23 September 2024, the programme was completed. The Company acquired a total of 2,574,540 ordinary shares, which represent approx. 1.4% of the Company's issued share capital at period-end. The average price paid per ordinary share as part of the programme was 391p. The repurchased shares are held in treasury, with no plans to cancel the shares. The fees charged for the share repurchase were £40k. The repurchased shares and directly associated fees are recognised directly in equity.

Molten Ventures plc announced a share repurchase programme on 21 January 2025 for a maximum consideration of £5.0 million. This was extended by a further £15.0 million through an announcement on 13 March 2025. On 4 August 2025, Molten Ventures plc announced a further extension of £10.0 million.

For the period to 30 September 2025, the Company had acquired a total of 6,234,261 ordinary shares, representing approximately 3.3% of the Company's issued share capital for the period. The average price paid per ordinary share under the combined programmes was 318p. Fees incurred in connection with the repurchase activity totalled £79,000.

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	Period ended 30 Sep 2025		Period ended 30 Sep 2024		Year ended 31 Mar 2025	
	No. of shares m	£'m	No. of shares m	£'m	No. of shares m	£'m
Opening balance	(6.6)	(27.8)	(1.1)	(8.8)	(1.1)	(8.8)
Acquisition of shares by the Trust	(0.2)	(0.5)	(0.4)	(1.6)	(0.6)	(2.1)
Acquisition of shares as part of the share buyback programme	(6.2)	(19.8)	(2.6)	(10.0)	(4.9)	(16.9)
Disposal or transfer of shares by the Trust*	0.3	1.1	–	–	–	–
Closing balance	(12.7)	(47.0)	(4.1)	(20.4)	(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 period ended 30 September 2025 were £1.1m (year ending 31 March 2024: £Nil).

(ii) Other Reserves

The following table shows a breakdown of the "other reserves" line in the condensed consolidated interim 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 following tables.

	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
Period to 30 September 2025				
Opening balance	50.0	18.8	10.8	79.6
Share-based payments	–	(1.6)	–	(1.6)
Share-based payments – exercised during the period	–	(0.8)	–	(0.8)
Closing balance	50.0	16.4	10.8	77.2

	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
Period to 30 September 2024				
Opening balance	50.0	13.9	10.8	74.7
Share-based payments	–	3.2	–	3.2
Closing balance	50.0	17.1	10.8	77.9

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Year to 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
Opening balance	50.0	13.9	10.8	74.7
Share-based payments	–	4.9	–	4.9
Closing balance	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 Ventures 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.

17. Adjustments to Reconcile Profit/(Loss) after tax to Net Cash Outflow in Operating Activities

	Period ended 30 Sep 2025 £'m	Period ended 30 Sep 2024 £'m
Adjustments to reconcile to net cash (outflow)/inflow in operating activities:		
Revaluation of investments held at fair value through profit or loss	(79.5)	14.9
Depreciation and amortisation	0.2	0.1
Share-based payments – resulting from Company share option scheme	(1.6)	3.2
Finance income	(1.2)	(1.0)
Finance expense	6.6	6.8
Deferred tax (benefit)/expense	(0.1)	12.3
Decrease /(Increase) in trade and other receivables and other working capital movements	0.5	(3.9)
(Decrease)/Increase in trade and other payables	(5.8)	1.1
Adjustments to reconcile loss to net cash (outflow)/inflow in operating activities:	(80.9)	33.5

Please see Note 15 for the changes in liabilities from financing activities.

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18. 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 Notes 5a and 10. As outlined in Note 5a, 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 Sustainability and climate-related risks on its portfolio, and consider these to be currently immaterial to the value of our portfolio for six months to 30 September 2025 (year ending 31 March 2025: 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 within the Annual Report for the year ended 31 March 2025 and, therefore, the values as at 30 September 2025. 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 within our Annual Report for the year ended 31 March 2025. For further discussion of our climate-related risks, please see our TCFD and Principal Risks sections of the Strategic Report in the Annual Report for the year ending 31 March 2025.

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 (30 September 2025; 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 that are considered to be investment companies that invest in equities for the benefit of the Group. These are held at their respective net asset values and, as such, are noted to be all Level 3 for both periods presented. For details of the reconciliation of those amounts please refer to Note 10. 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:

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Investments	Fair Value of Investments 31 Mar 2025 £'m	Investments £'m	Realisations £'m	Non investment cash movement £'m	Movement in Foreign Exchange £'m	Movement in Fair Value £'m	Fair Value movement 30 Sep 2025 £'m	Fair Value of Investments 30 Sep 2025 £'m
Gross Portfolio Value	1,367.4	32.8	(61.5)	–	11.3	86.1	97.4	1,436.1
Carry external	(87.5)	–	0.2	–	–	(9.3)	(9.3)	(96.6)
Portfolio deferred tax	–	–	–	–	–	–	–	–
Trading carry and co-invest	–	–	–	–	–	–	–	–
Non-investment cash movement	–	–	–	8.6	–	(8.6)	(8.6)	–
Net Portfolio Value	1,279.9	32.8	(61.3)	8.6	11.3	68.2	79.5	1,339.5

Investments	Fair Value of Investments 31 Mar 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 Mar 2025 £'m	Fair Value of Investments 31 Mar 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 current and former employees or third-party fund 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 fund 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 the 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.

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During the six months ending 30 September 2025, there were no transfers between the levels. The Group's policy is to recognise transfers into, and out of, fair value hierarchy levels as at the end of the reporting period.

Fair value measurements At 30 September 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:				
<i>Unquoted investments – enterprise technology</i>	–	–	615.7	615.7
<i>Unquoted investments – consumer technology</i>	–	–	197.1	197.1
<i>Unquoted investments – hardware and deeptech</i>	–	–	289.1	289.1
<i>Unquoted investments – digital health and wellness</i>	–	–	41.5	41.5
<i>Unquoted investments – other*</i>	–	–	292.7	292.6
Total financial assets	–	–	1,436.1	1,436.1
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:				
<i>Unquoted investments – enterprise technology</i>	–	–	540.0	540.0
<i>Unquoted investments – consumer technology</i>	–	–	235.7	235.7
<i>Unquoted investments – hardware and deeptech</i>	–	–	289.5	289.5
<i>Unquoted investments – digital health and wellness</i>	–	–	34.1	34.1
<i>Unquoted investments – other*</i>	–	–	268.1	268.1
Total financial assets	–	–	1,367.4	1,367.4

* "other" includes Fund Investments where we do not perform a look-through valuation. This differs from the analysis in the Strategic Report in the Annual Report for the year ended 31 March 2025 in order to align to valuation methodologies. Within that 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.

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For a valuation based on calibrated price of recent investment, the recent round enterprise value is calibrated against the equivalent value at period/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 and 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 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) within the Annual Report for the year ended 31 March 2025 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 period ended 30 September 2025 and year ended 31 March 2025.

Level 3 valuations	£'m
Opening balance at 1 April 2024	1,378.9
Investments	72.6
Gains	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	32.8
Gains	97.4
Realisations	(61.5)
Unadjusted closing balance at 30 September 2025	1,436.1
Transfer to Level 1	–
Closing at 30 September 2025	1,436.1

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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 at 30 September 2025 and 31 March 2025:

Valuation technique	Sector	Significant input*	Fair value at 30 Sep 2025 £'m	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 65% (FY25: 40%) of the fair value of investments measured at calibrated price of recent investment. The range of premiums applied is 1.7%-15.5% (FY25: 0.3%-1.9%). The range of discounts taken is 6.7%-71.1% (FY25: 0.2-89.6%).	339.8 (FY25: 493.9)	10% sensitivity applied to the premium and discount to last round price.	327.4 (FY25: 440.8)	341.6 (FY25: 550.4)
	Enterprise tech		218.2 (FY25: 180.6)		211.7 (FY25: 166.8)	215.9 (FY25: 194.3)
	Consumer tech		2.5 (FY25: 181.5)		2.5 (FY25: 158.1)	2.6 (FY25: 200.2)
	Hardware & Deeptech		96.7 (FY25: 126.6)		91.0 (FY25: 111.3)	100.4 (FY25: 150.3)
	Digital health & wellness		22.4 (FY25: 5.2)		22.2 (FY25: 4.6)	22.7 (FY25: 5.6)
		The weighted average discount taken is 21% (FY25: 15%). Less discounts have been applied in the current year, reflecting calibration to the market.				
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 0.5x - 17.7x (FY25: 0.9x-17.0x) and a weighted average multiple of 5.9x (FY25: 6.7x).	796.7 (FY25: 605.8)	10% sensitivity applied to the revenue-multiple	860.3 (FY25: 658.6)	704.5 (FY25: 542.7)

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Valuation technique	Sector	Significant input*	Fair value at 30 Sep 2025 £'m	Sensitivity on significant input	Fair value impact of sensitivities (£'m) +10%	Fair value impact of sensitivities (£'m) -10%
		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 62% (2025: 61%) of the GPV and revenue growth in the core portfolio for 2025 is 41% (2025: 36%).		10% sensitivity applied to the revenue of the portfolio company	860.3 (FY25: 658.6)	704.5 (FY25: 542.7)
	Enterprise tech		393.7 (FY25: 359.7)	10% sensitivity applied to the revenue-multiple	430.5 (FY25: 394.1)	352.6 (FY25: 325.0)
				10% sensitivity applied to the revenue of the portfolio company	430.5 (FY25: 394.1)	352.6 (FY25: 325.0)
	Consumer tech	The multiple range has changed from the prior financial year to March 2025, now ranging between 0.5x and 17.7x (FY25: 0.9x–17.0x). There has also been a decrease in the weighted average multiple to 5.9x (FY25: 6.7x), reflecting the more significant weighting of larger assets.	194.6 (FY25: 54.2)	10% sensitivity applied to the revenue-multiple	213.1 (FY25: 58.0)	174.4 (FY25: 49.8)
				10% sensitivity applied to the revenue of the portfolio company	213.1 (FY25: 58.0)	174.4 (FY25: 49.8)
	Hardware & Deeptech		192.4 (FY25: 163.0)	10% sensitivity applied to the revenue-multiple	198.6 (FY25: 175.2)	162.5 (FY25: 141.9)
				10% sensitivity applied to the revenue of the portfolio company	217.3 (FY25: 175.2)	179.0 (FY25: 141.9)
	Digital health & wellness		16.0 (FY25: 28.9)	10% sensitivity applied to the revenue-multiple	18.1 (FY25: 31.3)	15.0 (FY25: 26.0)
				10% sensitivity applied to the revenue of the portfolio companies	18.1 (FY25: 31.3)	15.0 (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.	299.6 (FY25: 267.7)	10% sensitivity applied to the adjusted NAV of funds	329.5 (FY25: 294.6)	269.6 (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		299.6 (FY25: 267.7)		329.5 (FY25: 294.6)	269.6 (FY25: 241.0)

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

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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 timelines, revenue and EBITDA progression, funding rounds and latest capitalisation table, and valuation metrics of listed peers. Valuations are prepared every six months, in line with the Group's half-yearly reporting periods, by the Finance Team during each reporting period under the direction of the AIFM, Esprit Capital Partners LLP, which is responsible for the valuation process. The ARV Committee provides oversight and ensures that the Group Valuation Policy is applied consistently and that valuations are appropriate for inclusion in the primary financial statements.

19. 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 on investments:

	30 Sep 2025 £'m	31 Mar 2025 £'m
Foreign currency exposures – Investments		
Investments – exposures in EUR	646.4	614.1
10% decrease in GBP	711.1	682.4
10% increase in GBP	581.8	558.3
Investments – exposures in USD	402.1	326.6
10% decrease in GBP	442.4	362.8
10% increase in GBP	361.9	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:

	30 Sep 2025 £'m	31 Mar 2025 £'m
Foreign currency exposures – Cash		
Cash – exposures in EUR	9.1	8.5
10% decrease in EUR: GBP	8.2	7.7
10% increase in EUR: GBP	10.1	9.4
Cash – exposures in USD	6.0	12.0
10% decrease in USD: GBP	5.5	10.9
10% increase in USD: GBP	6.7	13.3

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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 EUR/USD would be as follows:

Foreign currency exposures – Equity	30 Sep 2025 £'m	31 Mar 2025 £'m
Shareholders' Equity	1,288.7	1,235.8
10% decrease in EUR: GBP/USD: GBP	1,159.8	1,054.6
10% increase in EUR: GBP/USD: GBP	1,417.6	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 18, 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 statement of financial position as financial assets at fair value through profit or loss (Note 10). 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 period/year-end date), last round price (calibrated against market comparable), 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. See Note 18 for more information on the fair value measurements applied.

The Group seeks to manage this risk by routinely monitoring the performance of these investments, employing stringent investment appraisal processes.

Theoretical impact of a fluctuation in equity prices of +/-10% would be as follows:

£'m	Valuation methodology							
	Quoted equity		Revenue-multiple		NAV of underlying fund		Calibrated price of recent investment	
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
As at 30 September 2025	–	–	(117.3)	54.5	(30.0)	30.0	(23.3)	14.5
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:

£'m	Valuation methodology							
	Quoted equity		Revenue-multiple		NAV of underlying fund		Calibrated price of recent investment	
	-20%	+20%	-20%	+20%	-20%	+20%	-20%	+20%
As at 30 September 2025	–	–	(202.1)	130.2	(59.9)	59.9	(43.2)	33.9
As at 31 March 2025	–	–	(117.9)	111.0	(53.6)	53.6	(89.0)	91.7

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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. 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 Extended Debt Facility and requirement for utilisation requests is monitored as part of this process, the Extended Debt Facility is not linked to the liquidity of the Group and further drawdowns on the Extended Debt Facility have been considered within the Going Concern assessment. For the contractual maturities of the Group's liabilities see the below tables.

Contractual maturities of liabilities (£'m) at 30 September 2025	Less than 6 months	6–12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows	Carrying amount
Trade and other payables	(7.3)	(0.1)	–	–	(7.4)	(7.4)
Fees on facility	0.2	–	–	–	0.2	0.2
Facility and interest	(6.2)	(6.2)	(126.2)	–	(138.6)	(120.0)
Provisions	–	–	(0.1)	–	(0.1)	(0.9)
Current lease liabilities	(0.1)	(0.2)	–	–	(0.3)	(0.3)
Non-current lease liabilities	–	–	(0.4)	(0.7)	(1.1)	(1.1)
Total shown in the statement of financial position	(13.4)	(6.5)	(126.7)	(0.7)	(147.3)	(129.5)

Contractual maturities of liabilities (£'m) at 31 March 2025	Less than 6 months	6–12 months	Between 1 and 2 years	Between 2 and 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 Extended Debt Facility has a term of three years – For further details, see Note 15. All other Group payable balances at balance sheet date and prior periods fall due for payment within one year.

As part of our Fund Investments strategy, we make commitments to funds to be drawn down over the life of the fund. Projected drawdowns are monitored as part of the monitoring process above.

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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	30 Sep 2025 £'m	31 Mar 2025 £'m
Trade and other receivables	1.4	1.9
Cash at bank and on hand	77.0	89.0
Total	78.4	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 30 September 2025 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 30 September 2025 comprise a holding in Goldman Sachs Sterling, Euro and US Dollar 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. As at 30 September 2025, the Group has a £120.0 million term loan which has been fully drawn and an undrawn revolving credit facility, see Note 15 for further information.

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.

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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 2024 (and before this on the previous facility of £150.0 million, entered into in September 2022). The term loan on the previous debt facility of £90.0 million was fully drawn and was repaid on entering into the Extended Debt Facility, when the new term loan of £120.0 million was fully drawn down. The Group's borrowings are denominated in GBP and are carried at amortised cost.

There has been no drawdown during the six-month period to 30 September 2025. Interest is charged at a rate of SONIA plus 5.50% on the loan facility with JPM and HSBC. A balance of £120.0 million remains outstanding at period-end. The interest charged on future drawdowns will fluctuate with the movements on SONIA.

The term loan balance remains outstanding at the period end. The interest charged on future drawdowns will fluctuate with the movements on SONIA.

20. 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 80 and 81 of the Annual Report for the year ended 31 March 2025.

	Period ended 30 Sep 2025 £'m	Period ended 30 Sep 2024 £'m
Wages and salaries	1.3	1.3
Defined contribution pension costs	0.1	0.1
Social security contributions and similar taxes	0.2	0.2
Share-based payment	0.4	–
Carried interest paid	0.1	–
Total	2.1	1.6

During the six-month period to 30 September 2025, 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.

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Management fees recognised in the statement of comprehensive income resulting from related party transactions	Period ended 30 Sep 2025 £'m	Period ended 30 Sep 2024 £'m
Management fees from unconsolidated structured entities	9.0	7.5
Management fees from EIS and VCT funds	2.1	2.8

Directors' Fees

Administration fees for the provision of director services are received where this has been agreed with the portfolio companies. These amounts are NIL for the period ended 30 September 2025, and immaterial for the prior period. 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 17 beneficiaries for the six month period ending 30 September 2025 and to 26 beneficiaries in year ending 31 March 2025, of which the below was to related parties. No Carry payments were made during the period to 30 September 2024. Carry payments were made in respect of Esprit Capital III LP and Esprit Capital IV LP to key management personnel in the periods presented.

	Period ended 30 Sep 2025	Period ended 30 Sep 2024	Year ended 31 Mar 2025
Carry payments	1.7	–	3.5

Performance Fees

Performance fees have not been paid during the period by the EIS and VCT funds to Encore Ventures LLP. At 30 March 2025, £0.4 million was unpaid (30 September 2024: £0.1 million).

	Period ended 30 Sep 2025	Period ended 30 Sep 2024	Year ended 31 Mar 2025
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 Ventures 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 the 31 March Annual Report 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 accounts.

The Group has a beneficial interest to these assets and as such holds them as investments at fair value through profit or loss.

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Name of undertaking	Registered office	Activity	Holding	Country	As at 30 Sep 2025 £'m	As at 31 Mar 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	89%	England	10.7	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	89%	England	81.8	73.3
Esprit Investments (1) (B) (SC) LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments (dormant)	100%	England	–	–
Molten Ventures (Ireland) Limited	32 Molesworth Street, Dublin 2 Ireland	Investment entity	100%	Ireland	820.7	789.6
Esprit Capital III LP & Esprit Capital IIIB LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	2.0	2.9
Esprit Capital IV LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	0.6	0.8

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Name of undertaking	Registered office	Activity	Holding	Country	As at 30 Sep 2025 £'m	As at 31 Mar 2025 £'m
DFJ Europe X LP	c/o Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Limited Partnership pursuant to which the Group makes certain investments	100%	Cayman Islands	–	–
Esprit Investments (1) LP	20 Garrick Street, London WC2E 9BT	Limited partnership pursuant to which the Group makes certain investments	100%	England	143.2	116.6
Esprit Investments (2) LP	20 Garrick Street, London WC2E 9BT	Limited partnership pursuant to which the Group makes certain investments	100%	England	674.9	669.4
Molten Ventures Holdings Ltd	20 Garrick Street, London WC2E 9BT	Intermediate Company and Qualifying Asset Holding Company ("QAHC")	100%	England	316.5	295.1
Molten Ventures Investments LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	145.8	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	50%	England	18.2	16.0
Molten Ventures FoF II LP	20 Garrick Street, London WC2E 9BT	Limited partnership pursuant to which the Group's management which makes Fund of Fund investments	50%	England	–	–

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Name of undertaking	Registered office	Activity	Holding	Country	As at 30 Sep 2025 £'m	As at 31 Mar 2025 £'m
Molten Ventures Investments (Ireland) I LP	20 Garrick Street, London WC2E 9BT	Limited partnership under the Molten Group's management which makes Irish domiciled investments	56%	England	11.2	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	197.8	202.2
Forward Partners I LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	13.4	14.4
Forward Partners II LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	24.2	29.8
Forward Partners III LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	14.7	14.3

Molten Ventures (Ireland) Limited invests via the following limited partnerships: Esprit Investments (1) LP, Esprit Investments (2) LP, Esprit Capital III LP, and Esprit Capital IV 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.

Notes to the Financial Statements

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Vested but unrealised carried interest of £nil million is recognised by the Group via Encore I Founder LP (14.5% aggregate carry LP interest) and Esprit Capital III Carried Interest LP (2.2% aggregate carry LP interest).

21. 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 30 September 2025 but are not recognised as a liability on the consolidated statement of financial position:

	30 Sep 2025 £'m	31 Mar 2025 £'m
Undrawn capital commitments	55.0	55.0
Total capital commitments	333.3	311.2

Total fair value to the Group of these Fund Investments is £357.9 million of investments (31 March 2025: £346.5 million).

22. Ultimate Controlling Party

The Directors of Molten Ventures plc do not consider there to be a single ultimate controlling party of the Group.

23. 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 18 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 (£1,339.5 million) divided by the GPV (£1,436.1 million). The table reflects a Gross fair value movement of £97.4 million, on an opening balance of £1,367.4 million, which is a 7% 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 8. Please see further details relating to the calculation of the Net Portfolio Value in Note 18.

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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.

Operating Costs as a % of Period/Year End NAV

This is the operating costs, net of fee income and exceptional items divided by the period/year-end NAV.

24. Subsequent Events

There are no post balance sheet events requiring comment.