Molten Ventures

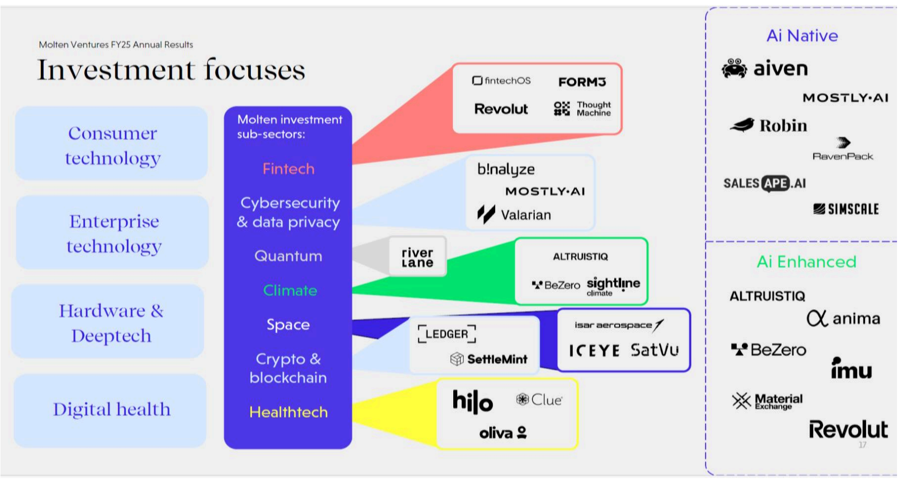
A play on the generational shift in technology

Investment companies
Listed venture capital

30 July 2025

Molten Ventures is a well-established listed venture capital (VC) player in Europe providing exposure to a diverse portfolio of private high-growth technology companies that are otherwise hard to access. It covers most of the major tech themes, which form what Molten's CEO refers to as a generational shift in technology. Molten delivered strong exit proceeds of £135m in FY25 (to end-March 2025), allowing it to invest into the next market cycle via direct, secondary and early-stage fund investments. Its core portfolio has a strong cash runway (88% funded for at least 12 months or already profitable) and a robust outlook (management expects 36% average top-line growth in 2025). Molten's shares trade at a wide discount to NAV of 51%, above the average 25% discount at which secondary limited partner (LP) positions traded in global secondary markets in 2024.

Exhibit 1: Molten's exposure to the generational tech shift



Source: Molten Ventures

VC remains an appealing route to European tech

After a difficult period for long-duration assets post 2021, the European VC markets have recently shown some signs of stabilisation at a low activity level. Although geopolitical and monetary factors limit the short-term rebound potential, we consider VC as a compelling route to gain exposure to the European tech sector over the long term, especially given the limited options in public markets, the fact that companies are staying private for longer and the superior long-term historical VC returns versus public markets in Europe. The average internal rate of return (IRR) of UK-managed venture funds reached 13.3% over the 10 years to 2024, according to the British Private Equity & Ventura Capital Association's (BVCA's) Performance Measurement Survey 2024.

Five strategic initiatives of the new CEO

Molten's five strategic initiatives include: 1) refocusing on the core business of investing in Series A and B rounds; 2) driving further scale and ongoing portfolio developments; 3) a selective approach within its fund of funds programme; 4) preserving a strong balance sheet; and 5) narrowing the discount to NAV.

Price		**328.40p**
Market cap		**£592m**
Shares in issue		180.1m
Code/ISIN		GROW/GB00BY7QYJ50
Primary exchange		LSE
AIC sector		N/A
Financial year end		31 March
52-week high/low	432.5p	215.6p

Fund objective

Molten Ventures is a UK 250, London-based venture capital (VC) firm that invests in the European technology sector. It has a portfolio of 100+ investee companies and includes a fund of funds programme (as well as EIS and VCT schemes) in the group, as well as its flagship balance sheet VC fund.

Bull points

- Strong position in the European VC landscape coupled with extensive expertise.
- Downside protection from deals structured through preference shares.
- Strong recent realisation activity supporting new investments and share buybacks.

Bear points

- Uncertain VC market outlook as recovery is at an early stage.
- Continued low exit activity in the VC market, although Molten has delivered solid realisation proceeds recently.
- Strong discipline in selecting new investments needed to offset the dilutive impact of Molten's last share issue.

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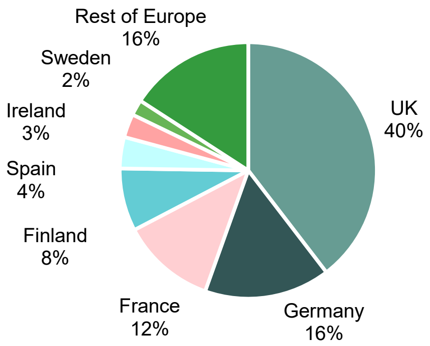
Molten's value proposition

We believe several factors help to differentiate Molten Ventures from competing investment propositions, which we discuss below.

Rare pure tech exposure

The UK and European public markets offer only limited exposure to the technology sector, which in some areas is characterised by a shrinking pool of opportunities (some examples in the software space in recent years include the takeovers of Darktrace, AVEVA and SUSE). Software-as-a-service (SaaS) business models and digitalisation mean start-ups are more capital efficient than they have been in the past. When coupled with better access to private capital in Europe, companies have not needed to list to access the capital required to drive growth. This means companies can stay private for longer, avoiding the cost, governance issues and short-termism that can be found on the public markets. This has allowed private company investors (and entrepreneurs) to retain far more of the value created by Europe's successful start-ups. Molten Ventures was the first VC firm to list in London in 2016 and provides liquid exposure to this asset class through a diversified portfolio of high-growth, private technology businesses, which are otherwise hard to access.

Exhibit 2: Breakdown of Molten's investments by count since IPO by country



Source: Molten Ventures Investor Day 2025 presentation

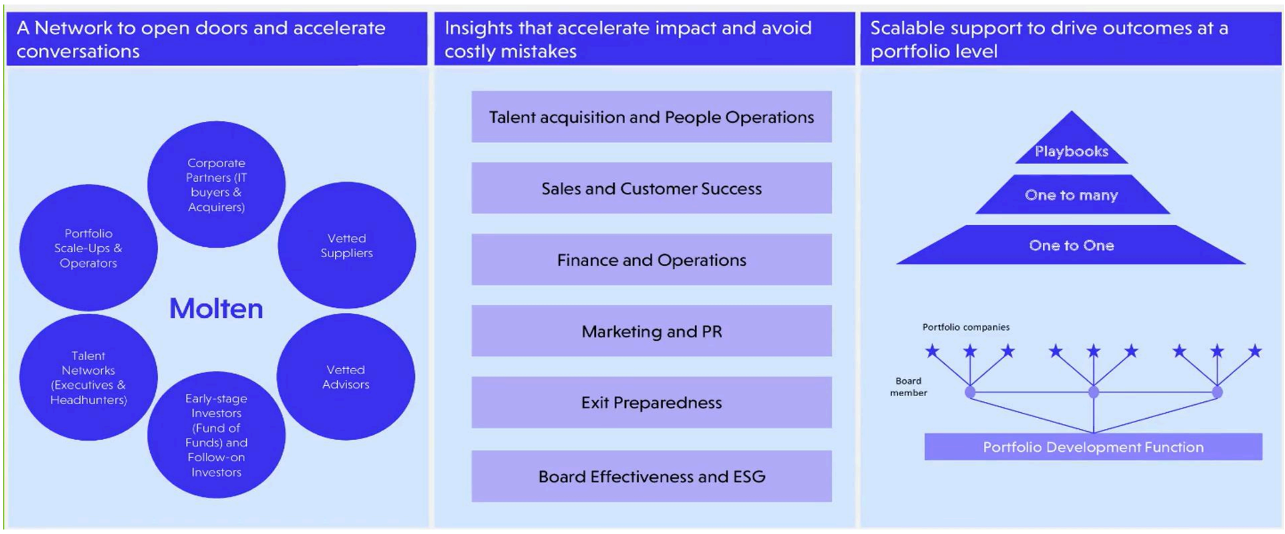
An established reputation as a 'go-to' VC investor

As an early mover and market leader in the European VC sector (with 53 full-time employees based in offices in London and Dublin), Molten Ventures has cemented its reputation as an investor of choice. This creates a virtuous circle where, through its partnerships, relationships and track record, Molten can attract top-tier entrepreneurs and businesses, improving its chances of offering superior returns to investors. Molten sources investment opportunities through the following principal channels:

- directly through the group's market presence and established reputation;
- through investments in seed fund of funds (see below for details), which also drive brand/network benefits from supporting the ecosystem; and
- through Earlybird, a pre-seed to Series A investor based in Germany. We note that three of Molten's 17 core portfolio holdings at end-March 2025 had emerged from Earlybird's investment portfolio.

Molten's investment approach is more entrepreneur-friendly than the typical US VC model, which sifts potential winners from losers and can aggressively cut underperforming investments. Its portfolio development activities are supported by an extensive network, which consists of, among others, more than 300 portfolio operators (ie seasoned executives and founders who advise Molten's portfolio companies) and more than 100 vetted advisors across functional areas. Molten prioritises using resources on its more successful investments but still devotes time and effort towards its lower-performing companies to help them achieve exits where possible and release value back to Molten's portfolio. As a rule of thumb, Molten's management expects 30% of its investments to deliver strong returns, 60% to deliver returns of 0.5–2.0x money invested and only 10% to be write-offs. Historically, 30% of Molten's full and partial realisations by invested capital since IPO to end-March 2025 returned a multiple on invested capital (MOIC) of 3.0x or more (generating £466m of proceeds), with a further 24% returning a MOIC of 1.0–3.0x. The remaining investments delivered a partial loss, that is a MOIC below 1.0x (31%), or were written off in full (15%).

Exhibit 3: Molten's portfolio development approach

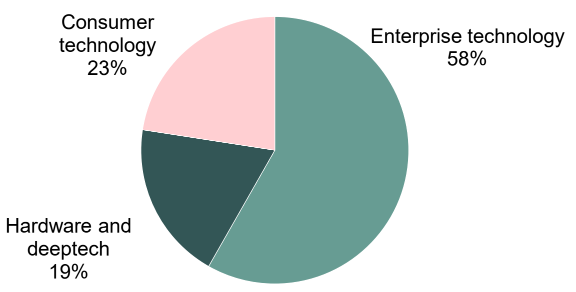


Source: Molten Ventures

A one-stop-shop, diversified by segment, investment stage and vintage

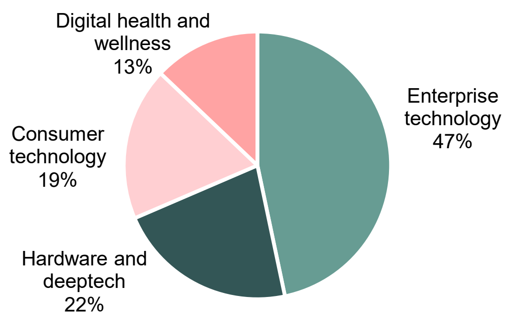
While Molten is focused exclusively on technology, it offers a diversified portfolio of more than 100 direct investments across different vintages and stages of investment in four technology sectors (see Exhibit 4 and Exhibit 5). These major verticals include several compelling sub-themes, including fintech, cybersecurity and data privacy, quantum computing, climate, space, crypto and blockchain, and health tech (see Exhibit 1). Unsurprisingly, AI is an overarching theme driving a generational technology shift, and Molten's portfolio includes so-called 'AI native' businesses (whose core product or service is fundamentally powered by AI) and 'AI enhanced' businesses (which embed AI into their existing product offering).

Exhibit 4: Molten's core portfolio by sector



Source: Molten Ventures. Note: As of end-March 2025.

Exhibit 5: Molten's emerging portfolio by sector



Source: Molten Ventures. Note: As of end-March 2025.

Molten's core portfolio comprises its 17 largest holdings, representing 61% of its gross portfolio value at end-March 2025 (see Exhibit 6). Molten recently refocused on its core business of investing in series A and B rounds, where its reputation and track record are strongest and where there is the most compelling need for capital in the European VC market, according to Molten's CEO.

Exhibit 6: Molten's portfolio as at end-March 2025

Company name	Sector	Location	Fair value (£m)	Share in gross portfolio value	MOIC (x)
Revolut	Consumer tech	UK	157.1	11.5%	14.7
CoachHub	Enterprise tech	Germany	86.9	6.4%	2.8
Ledger	Hardware & deeptech	France	75.6	5.5%	2.7
Aiven	Enterprise tech	Finland	71.8	5.3%	15.6
Aircall	Enterprise tech	France	70.7	5.2%	4.9
ThoughtMachine	Hardware & deeptech	UK	70.1	5.1%	1.9
Form3	Enterprise tech	UK	59.4	4.3%	2.0
ICEYE	Hardware & deeptech	Finland	43.2	3.2%	1.9
RavenPack	Enterprise tech	Spain	39.2	2.9%	5.2
FintechOS	Enterprise Tech	UK	29.0	2.1%	1.0
HiveMQ	Hardware & deeptech	Germany	24.9	1.8%	1.0
Schüttflix	Enterprise tech	Germany	24.2	1.8%	1.0
ISAR Aerospace	Hardware & deeptech	Germany	22.3	1.6%	5.4
Freetrade*	Consumer tech	UK	20.4	1.5%	1.5
Riverlane	Hardware & deeptech	UK	19.8	1.4%	3.9
N26	Consumer tech	Germany	11.9	0.9%	1.1
SimScale	Enterprise Tech	Germany	11.3	0.8%	1.1
Core portfolio			**837.8**	**61.3%**	2.7
Remaining portfolio			529.6	38.7%	
Gross Portfolio Value			**1,367.4**		
Carry External			(87.5)		
Net Portfolio Value			**1,279.9**		

Source: Molten Ventures. Note: *Molten agreed to sell Freetrade in January 2025.

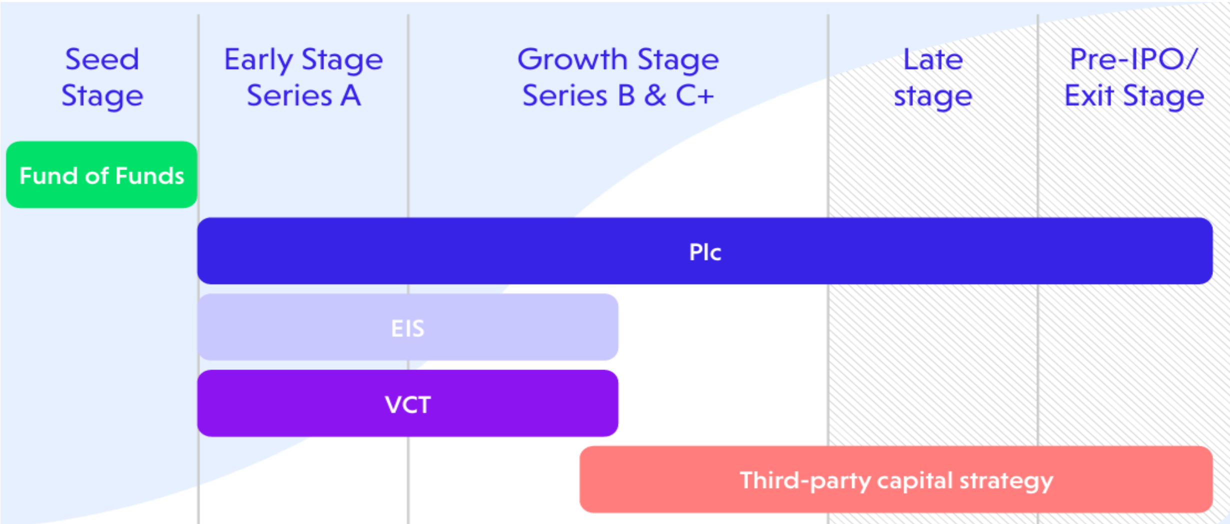
Furthermore, through its fund-of-funds strategy (launched in October 2017), it is a limited partner in 79 specialist seed funds across the UK and Europe, with total capital commitments to new and existing seed funds at £133m as of end-March 2025 (of which £35m is undrawn and expected to be drawn over the next three to five years). Molten requires that each of the seed managers in its programme is either a subject-matter expert or a geographical expert, and it plans to narrow the list to its strongest relationships going forward. The seed fund-of-funds exposure provides Molten with privileged access to a pipeline of attractive early-stage opportunities (including emerging investment trends) for potential follow-on investments.

Third-party AUM generates fee income and supports deal flow

Apart from investing from its own balance sheet, Molten also manages third-party capital through its tax-advantaged co-investment vehicles: Enterprise Investment Schemes (EIS) and its venture capital trust (Molten Ventures VCT), focused on early-stage VC investments (Series A in particular). The total assets under management (AUM) of Molten's platform stood at c £1.9bn at end-March 2025, or c £0.5bn excluding Molten's gross portfolio value. Molten remains committed to growing its third-party capital under management on which it generates fee income. This contributed to the low net ongoing charges ratio of 0.6% of NAV in FY25 (in line with its target of below 1%).

Furthermore, Molten plans to raise c €100m for its Molten East fund focused on opportunities across Eastern Europe, including countries such as Turkey, Poland and Estonia. Management highlighted that the launch of its growth (Series B+) co-investment fund will likely take more time. In this context, we note the slow start of 2025 in terms of fund-raising in the European VC market at a mere €5.2bn in H125, versus €22.3bn in 2024 and €37.5bn at the latest cyclical peak in 2022. Once launched, the fund will provide additional fee income, but also support Molten's deal flow and consistent deployment in later-stage deals, allowing it to participate in a greater number of rounds a year.

Exhibit 7: Molten's balance sheet investments and third-party capital under management across investment stages



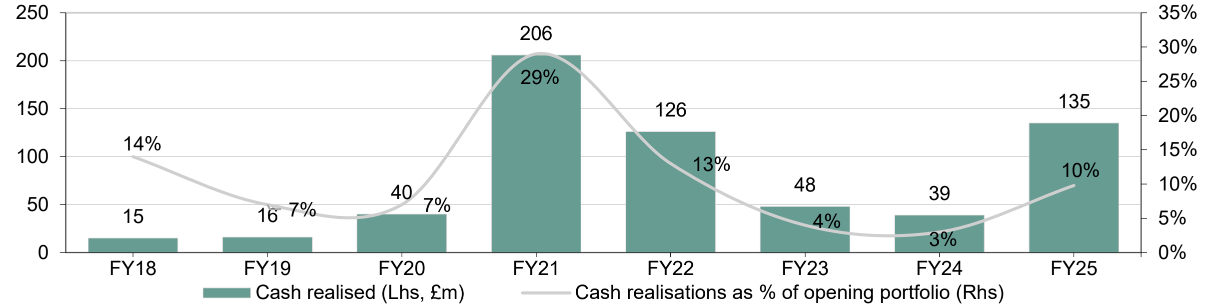
Source: Molten Ventures

Strong realisations support new investments and buybacks

Despite the persistently muted VC exit environment, Molten delivered a strong level of realisations in FY25 of £135m (c 10% of opening gross portfolio value), ahead of management's original guidance of £100m. Molten's FY25 full realisations include the exits of M-Files, Endomag, Perkbox and Graphcore (all completed at or above last carrying value). These transactions were completed at an average MOIC of 1.8x, with M-Files (7.4x) and Endomag (3.9x) generating attractive returns for Molten. Graphcore was sold at a MOIC of 0.9x, with the extent of the loss limited by the downside protection embedded in Molten's preference shares (a common feature of the company's investments). Perkbox was sold at a moderate but positive return (MOIC of 1.3x). We note that these four transactions were among the top 20 VC-backed exits in Europe by value in 2024. Moreover, Molten completed a minor £7m partial realisation of Revolut as part of the company-led secondary share sale (at a 25% uplift to previous carrying value). A further £30m has been realised so far in FY26 from two exits: Freetrade, a commission-free self-directed investment platform sold to IG Group at a moderate 1.5x MOIC, and Lyst, a global fashion shopping platform sold to ZOZO at an undisclosed MOIC. These transactions were realised at uplifts of 17% and 7% to last carrying values, respectively.

As a result, Molten's liquid resources at end-March 2025 reached £89m and improved further to £110m as of 23 April 2025, following the receipt of Freetrade proceeds. This represents a good starting position for new investments and share repurchases. On top of this, Molten has an undrawn revolving credit facility of up to £60m (which is part of its three-year £180m debt facility), with the extent of its availability subject to certain covenants. The company earmarked £30m of its FY25 proceeds for share buybacks amid a continued wide discount to NAV (c 51% at present), of which £24m has been executed as of the date of the final FY25 results announcement (11 June). This is ahead of the 10% of realisation proceeds earmarked for buybacks within Molten's capital allocation policy updated in 2024. Other measures that management believes should support the narrowing or closing of the discount to NAV include proving Molten's NAV through realisations, the creation of new vintages ('next winners') and pursuing attractively priced secondaries.

Exhibit 8: Molten's historical realisation proceeds



Source: Molten Ventures

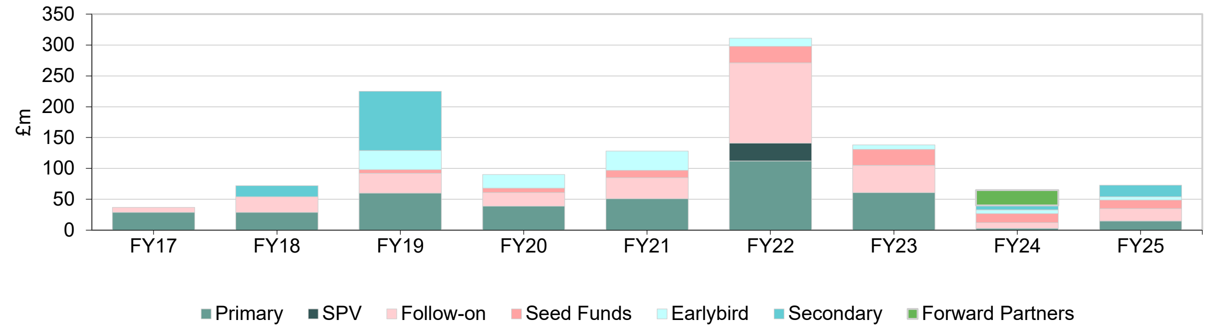
Molten invested £73m from its own balance sheet and £34m via its EIS/VCT schemes in FY25, which in aggregate is broadly in line with its expected capital deployment of £100–150m per year. Its balance sheet investments included six new direct investments (£15m), secondaries (£19m) and fund investments (£19m) and eight follow-on investments (£20m, broadly in line with earlier management expectations and including investments in three core holdings: HiveMQ, Schüttflix and SimScale). The company's new direct investments in FY25 include:

- **Deciphex**, which digitises pathology workflows using AI to drive improvements in efficiency and turnaround times in research and clinical diagnostics;
- **OneData Software Solutions**, an AI-powered data product builder;
- **SalesAPE.ai**, which builds AI-powered sales representatives for SMEs;
- **Sightline Climate**, a market intelligence platform for the climate economy;
- **Renew Risk**, which develops models for CAT risk (risk of catastrophic events) for the renewable energy sector;
- and
- **Modo**, a provider of data, forecasting and benchmarking tools for grid-scale battery storage operators and investors.

For FY26, management expects a continued balanced mix of capital deployment, with its direct primary investments focused on Series A and B opportunities as discussed above, around £15–20m expected to be deployed into secondary investments, c £15m to be deployed selectively into its fund-of-funds programme (to a narrow set of managers) and Earlybird, as well as follow-on investments in existing holdings at a level broadly in line with recent years (ie c £20m). This would allow Molten to redeploy most of its current liquidity. Molten has made four investments in FY26 so far, including the participation in the $42m Series B round of its existing health tech portfolio holding Hilo (formerly Aktiia).

The pricing of LP positions in VC funds rebounded somewhat to 75% of NAV in 2024 compared to 68% in 2022–23, according to the Jefferies Global Secondary Market Review. Jefferies highlighted that this rebound was partly driven by a growing number of scaled, high-quality companies in mature portfolios. Therefore, we believe that Molten may still be able to find attractively priced assets in the secondary market. Molten's investment in the Seedcamp Fund III in February 2024 (which raised its exposure to Revolut ahead of the above-mentioned secondary sale) shows that there may be attractive opportunities for Molten in the European secondary VC market, not only in the discount to NAV at which the secondaries are acquired, but also in undemanding valuations embedded in the NAV of these secondaries. Interestingly, the above-mentioned average 25% discount to NAV at which secondary LP positions were transacted in 2024 is much narrower than Molten's current share price discount to NAV, so the latter could potentially prove an attractive entry point for investors.

Exhibit 9: Molten's historical investments



Source: Molten Ventures

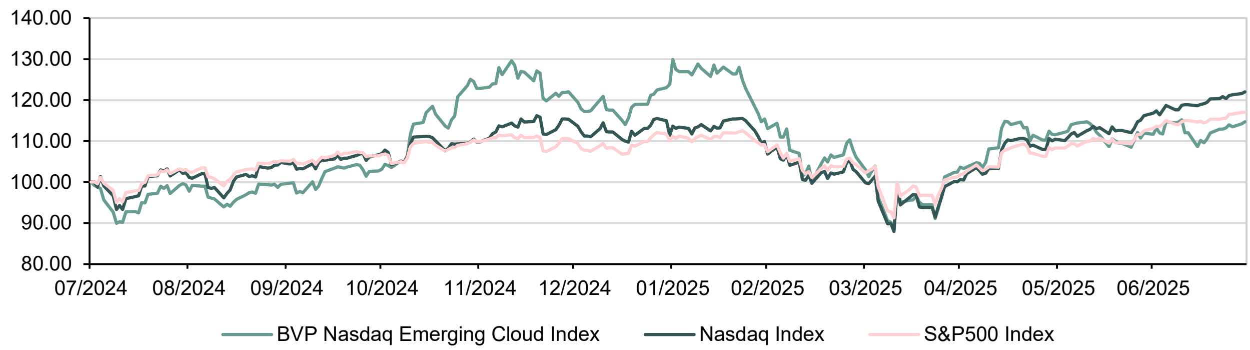
Mixed signs for VC markets so far this year

Global VC deal activity remains constrained by geopolitical uncertainty and elevated US interest rates, which outweighs the positive impact of the European Central Bank's monetary easing on the European VC market. We believe that it is the Federal Reserve's accommodative policy that is crucial for a major rebound in VC deal activity on both sides of the Atlantic. According to the latest reading of the CME FedWatch tool, there is a 94.5% probability of rate cuts until the end of 2025, with a 67.0% probability of cuts of 50bp or more.

After some stabilisation in VC deal activity and valuations in late 2024, there have been mixed signals so far this year, with a more robust Q125 followed by a weaker Q225 and a sequential deal value decline by 13%, according to PitchBook. Deal count declined to 1,733 in Q225 from 2,358 in Q125, according to KPMG's Venture Pulse Q225, and exit value remained tepid at €26.8m in H125, which (according to PitchBook) puts the annual total on track for a 12.3% y-o-y decline. While exit values remain robust compared to pre-2021 levels, they have not kept up with the growth of the VC ecosystem. A muted environment for realisations has also been visible in the US, creating a significant backlog of companies ripe for an exit and leading to an elevated median time since last funding round of 2.4 years in Q125, according to PitchBook data. That said, average European VC valuations seem to be holding up, as the share of down rounds continued to decline from the 2023 peak, reaching 12.2% in Q125 compared to 17.1% in 2024.

Management highlighted that Molten's technology- and software-focused portfolio is less exposed to the direct impact of US tariffs. Still, the recent macroeconomic and geopolitical uncertainty may weigh on VC deal activity and affect further fund-raising and realisation activity in the short term. Based on historical periods of market stress, PitchBook expects that the IPO window is potentially pushed out to H126 and that valuations will fail to improve until Q126. We believe that the recent cooling down of sentiment in the software space is well illustrated by the narrowing outperformance of the BVP Nasdaq Emerging Cloud Index versus Nasdaq and S&P 500 lately after the strong pickup in late 2024 and early 2025 (see Exhibit 10).

Exhibit 10: BVP Nasdaq Emerging Cloud Index versus Nasdaq and S&P 500



Source: LSEG Data & Analytics

That said, PitchBook believes that IPO 'vents' may appear in 2025, which we believe is for instance illustrated by the recent IPOs of Hinge Health, Circle, Voyager Technologies and Chime in the US. Here, we note that the majority of

Molten's exits were historically to trade buyers, which means that it is not reliant on IPO activity. Nevertheless, some of its core holdings (such as Revolut and Thought Machine) are likely to pursue an IPO in the coming years (Revolut most likely a bit earlier than Thought Machine, which does not expect a listing before 2027).

While progress made by the pension firms that signed the Mansion House Compact remains tepid for now, the prospect of allocating at least 5% of defined contribution funds (c £50bn) to unlisted equities (including VC-backed companies) by 2030 represents a potential significant tailwind in the UK. We also note the EU's initiatives to drive greater technology independence from the US and China, such as the $206bn InvestAI programme and the EU Startup and Scaleup Strategy, supported by a new public-private partnership investment fund of at least $10bn focused on EU-based technology companies in areas such as AI, cybersecurity and cleantech.

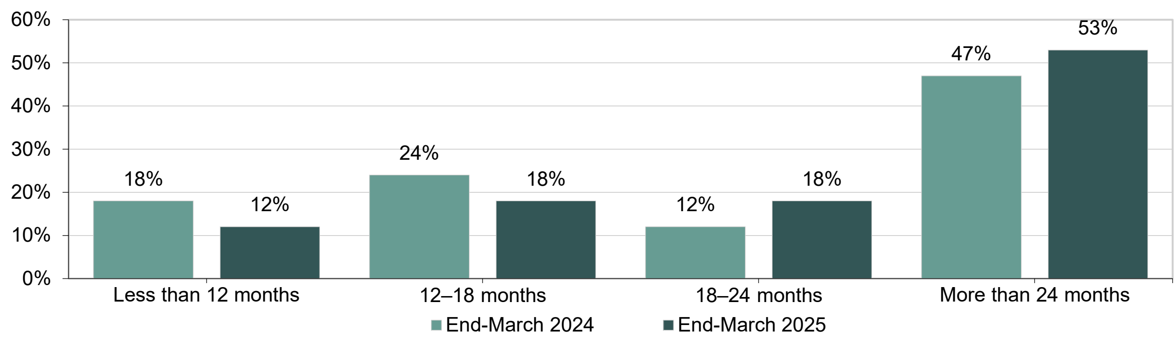
Good top-line momentum and cash runway across the core portfolio

Molten's FY25 results indicate a positive uptick in portfolio valuations in the second half of the company's financial year, resulting in a c 4% increase in NAV per share to 671p in H225, and in turn a marginally positive NAV per share total return for FY25 of 1.4%. The fair value change of Molten's gross portfolio at constant currency was c 5% in FY25 (c 4% including fx), with the primary positive contributor being Revolut and further meaningful positive fair value movements of Ledger and Aircall. Revolut's fair value increased by £99.4m (or 153%) in FY25 on the back of its secondary sale, which valued the business at $45bn compared to $33bn in the July 2021 funding round. Last year, Revolut received approval from the Prudential Regulation Authority for its UK banking licence, which triggered a 12-month mobilisation stage before full authorisation is granted. Revolut was Molten's largest holding, representing 11.5% of its gross portfolio value at end-March 2025. The positive revaluations more than offset the c 29% markdown of Thought Machine (a provider of cloud-native core banking infrastructure) in light of the slower than expected materialisation of major contracts with top-tier banks (not uncommon for large banking groups). Nevertheless, Molten's management remains confident in the prospects of this business.

Molten's core holdings maintained robust growth in average revenue of 45% in 2024 to $309m, and management expects further growth of 36% in 2025. We understand that the expected deceleration versus 2024 is mainly the result of portfolio maturation, as the average age of Molten's core portfolio companies is 11 years, while the average age of Molten's core portfolio investments is five years. Molten expects the average gross margin across its core portfolio to reach a solid 70% in 2025, and forecasts that 44% of its core companies (excluding Isar Aerospace and a pre-revenue company) will be profitable in 2025. We also note that several holdings are held at attractive unrealised MOICs, most notably Revolut (14.7x), Aiven (15.6x), Aircall (4.9x), Ravenpack (5.2x) and ISAR Aerospace (5.4x), see Exhibit 6.

Molten's CEO highlighted in late 2024 that top-tier, VC-backed companies command premium valuations and have good access to capital, while funding is less readily available to most other companies. In this context, it is encouraging that Molten's core portfolio has a solid cash runway, with 88% of companies funded for at least 12 months or already profitable, and 71% funded for more than 18 months or already profitable (see Exhibit 11). We note that the share of holdings with a cash runway of at least 12 months increased from 78% at end-September 2024, which could suggest some progress in closing new funding rounds. Beyond the core holdings, Molten expects its top 15 revenue-generating emerging assets to post average sales of c £15m in 2025, which is more than double the 2024 level (£7m).

Exhibit 11: Molten's core portfolio cash runway as at end-March 2025

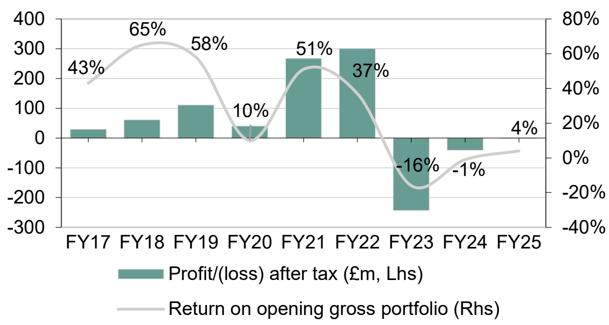


Source: Molten Ventures

Long-term track record affected by the post-2021 downturn

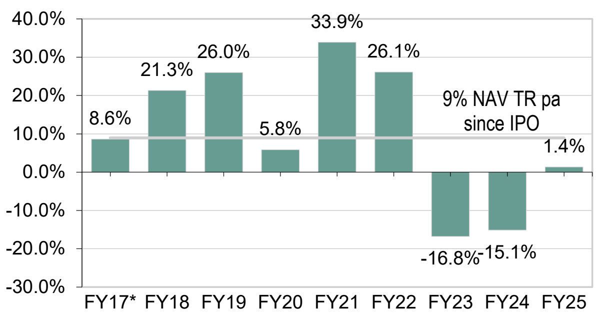
Between FY17 and FY25, Molten delivered a 28% average gross return (defined as profit after tax over gross portfolio value), versus its 20% target through the cycle (see Exhibit 12). Importantly, it has generated cash realisations of £660m since IPO (15% per year on opening portfolio on average), compared to c £1.1bn of investments made by Molten in FY17–25. However, after accounting for the share issues carried out in recent years, we estimate that Molten has posted an NAV per share total return (TR) of c 9% per year since its IPO in FY17 (see Exhibit 13). This compares with an NAV TR of 20.6% since IPO to end-March 2022, following which Molten's performance was negatively affected by the broader market headwinds from interest rate normalisation (especially given Molten's high level of investments in FY22 to end-March 2022), as well as the dilutive impact of its share issue via an institutional placing in December 2023. This has also triggered a share price decline of c 58% since end-March 2022. While Molten's average annual NAV TR since IPO is likely below what investors would expect of a VC fund, we note that it may be measured at a level close to a cyclical market trough.

Exhibit 12: Molten's historical gross return



Source: Molten Ventures

Exhibit 13: Molten's historical NAV total return



Source: Molten Ventures, Edison Investment Research

The universe of listed investment companies focused on unquoted tech investments is quite diverse, so it is difficult to make a reliable comparison of Molten's returns to these peers. On one side of the spectrum, there are listed private equity (PE) companies, such as HgT and Oakley Capital Investments, which delivered strong long-term returns in recent years, ahead of Molten's NAV TR (see Exhibit 14). That said, we note that listed PE companies normally invest in more mature, profitable businesses (whose valuations were less affected by the market downturn after 2021) and there are certain differences in portfolio exposures between Molten and these two listed PE companies. HgT focuses exclusively on software and services businesses (serving primarily SMEs), while Oakley's focus is on trends, such as migration to the cloud, the consumer shift to online and growing demand for quality, accessible learning. Therefore, they are less exposed to hardware and deeptech, which is one of Molten's major portfolio exposures and covers a diverse set of businesses offering proprietary innovation. These businesses are active in areas such as crypto and blockchain (Ledger, SettleMint), spacetech (ICEYE, ISAR Aerospace, SatVu), AI-powered software (automation hero, causaLens), operating systems for quantum computing (Riverlane), graphene applications (Paragraf), cybersecurity/fraud detection (Ravelin Technology, Vaultree) and the metaverse (Hadean), among others. Unlike the two listed PE trusts, Molten also provides exposure to the digital health theme via holdings such as Hilo (which offers AI-powered cuffless blood pressure monitoring products), Clue (menstrual health app) and Oliva (employee mental wellbeing platform). Consequently, some investors may consider Molten Ventures as a complement (or alternative) to their holdings in tech-focused listed PE players. At the same time, the listed VC and growth equity peers have delivered a wide range of outcomes so far and include companies that listed quite recently and, as a result, have a limited track record. We also note that Molten Ventures is one of the largest listed VC investment companies by market cap (despite its wide discount to NAV).

Exhibit 14: Molten's NAV TR and discount to NAV versus peers

	Market cap (£m)	1-year NAV TR (%)	3-year NAV TR (%)	5-year NAV TR (%)	10-year NAV TR (%)	Discount to NAV (%)
Molten Ventures	**592**	**1.4**	**(28.4)**	**20.9**	**N/A**	**(51.1)**
HgT	2,344	5.0	27.5	141.2	430.2	(3.6)
Oakley Capital Investments	925	2.7	26.3	110.3	309.4	(27.4)
IP Group	510	(14.9)	(40.3)	(6.6)	N/A	(42.7)
Seraphim Space Investment Trust	208	5.7	(3.1)	N/A	N/A	(13.1)
Augmentum Fintech	154	(3.5)	4.1	39.1	N/A	(43.0)
TMT Investments*	64	0.8	(21.3)	97.2	496.1	(58.6)
VNV Global	213	(16.9)	(56.9)	(55.5)	24.3	(51.7)

Source: Company data, LSEG Data & Analytics, Edison Investment Research.
Note: NAV total return performance to end-March 2025 or latest available figure. *Does not include the uplift in the fair value of Scale following the investment from Meta Platforms announced on 12 June 2025.

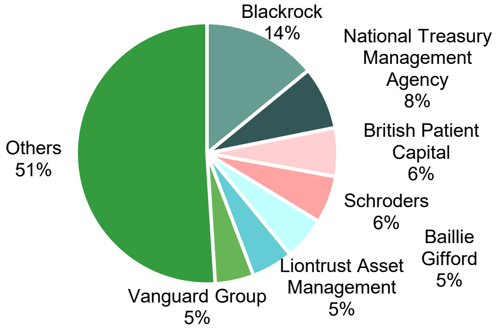
Approach to ESG

Molten recently reported on the achievement of its FY25 ESG key performance indicators (KPIs), which comprise 10% of the bonus entitlement for all staff and executive directors. Sustainability topics were discussed in at least one board meeting during FY25 for 79% of Molten's so-called in-scope portfolio companies (ie directly held companies on which Molten holds a board seat and represented not less than £3m of Molten's NAV at end-March 2025). This is in line with its FY25 target of over 75%. Molten also fulfilled its aim of improving portfolio climate literacy and alignment to net zero via targeted engagement with five mature in-scope portfolio companies. It facilitated educational workshops with climate consultants from Accenture. The company noted that 58% of its in-scope portfolio companies measure their carbon footprint, and that there are five B-Corp certified companies in its portfolio. Furthermore, 92% of Molten's key recurring suppliers completed and returned the company's supplier questionnaire with six questions on environmental and climate action (in line with its over 75% target). Molten reported that 58% of suppliers who responded to the questionnaire have a net zero policy or programme in place. Finally, Molten executed ESG performance deep-dives and completed a formal evaluation on board effectiveness by all voting investment committee members. Molten's sustainability agenda also involves investments in climate tech businesses, with six new and follow-on investments made in this area in FY25. Finally, we note that c £51k of charitable donations were made in FY25 through the Esprit Foundation and Molten's Employee Engagement Programme.

Capital structure

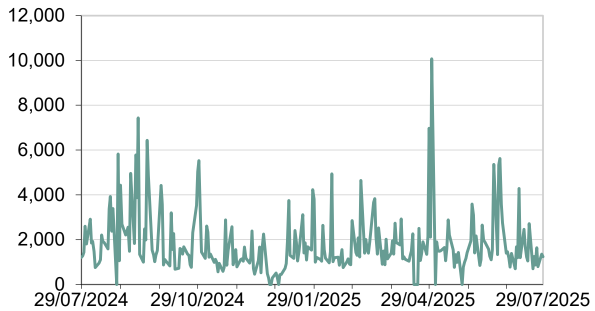
Molten's share capital consists of 189.0m ordinary shares including treasury shares (180.1m excluding treasury shares). Molten's executive directors are required to hold the equivalent of 250% of their base salary in Molten's shares. They are required to build their shareholders by retaining at least 50% of any share awards vesting under the long-term incentive plan or deferred bonus until the guideline is met. As at end-March 2025, their shareholdings were as follows: Ben Wilkinson 360,394 shares (179% of the requirement); Stuart Chapman 1,586,595 shares (935% of the requirement); and Andrew Zimmerman, who recently became an executive director, 4,950 shares (4% of the requirement).

Exhibit 15: Molten's shareholder structure



Source: Bloomberg data. Note: As of 30 June 2025.

Exhibit 16: Molten's daily traded value (£000s)



Source: LSEG Data & Analytics. Note: As of 30 June 2025.

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