Molten Ventures Plc (GROW)
Final Results

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**Molten Ventures plc**

**("Molten Ventures", "Molten", the "Group" or the "Company")**

**FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025**

**An Exceptional Year of Realisations; Clear Strategic Priorities and Good Momentum**

Molten Ventures (LSE: GROW), a leading venture capital firm investing in and developing disruptive, high-growth technology companies, today announces its final results for the year ended 31 March 2025.

**Financial highlights**

- **£1,367m** Gross Portfolio Value* (31 March 2024: £1,379m).
- **£1,236m** Net Assets (31 March 2024: £1,251m).
- **671p** NAV per share* (31 March 2024: 662p).
- **5%** Gross Portfolio net fair value movement* (31 March 2024: 0%).
- **£73m** Invested, in addition a further £34m from the managed EIS/VCT funds (31 March 2024: £65m invested and a further £37m from the managed EIS/VCT funds).**
- **£135m** Cash proceeds from realisations (31 March 2024: £39m).
- **0.6%** Admin expenses (net of fee income and exceptional items) (31 March 2024: 0.1%) vs the targeted 1% of year-end NAV.*
- **£89m** Consolidated Group Cash (31 March 2024: £57m).
- **£17m** Share buybacks completed during the year, with a further £7m post period-end (31 March 2024: £Nil).

* The above figures contain alternative performance measures ("APMs") – see Note 35 in the Annual Report and Accounts 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 132 to 142 and Glossary on page 179 to 180 of the Annual Report and Accounts for defined terms.

**Portfolio and operational highlights**

- **Fair value increase in the year** £72m Net Fair Value increase, exclusive of the impact of FX.
- **Well funded Core Portfolio** 88% of Core Portfolio companies forecast to be funded for at least 12 months. 71% funded for at least 18 months or operating profitably.
- **Strong Core average revenue** Average forecast revenue for 2025 of over 400m in the Core Portfolio, including those that are currently earning over 1bn a year in revenue.
- **Strong Core gross margin position** Core Portfolio companies forecasting average gross margin of 70% for 2025, excluding ISAR Aerospace as a pre-revenue company.
- **Increased maturity in the Core** 44% of the Core Portfolio forecasting profitability for 2025, excluding ISAR Aerospace as a pre-revenue company.
- **Strong Emerging growth** Top 15 revenue-generating direct emerging companies forecasting revenue growth of 100% for calendar year 2025.

**Post period-end**

- Following the year-end, we announced Molten's delisting from Euronext Dublin. Retaining our listing on the London Stock Exchange will streamline compliance, reduce central costs, and sharpen our operational focus. We remain deeply committed to the Irish market, having launched the Irish Fund in 2023 in partnership with ISIF to invest in leading Irish technology companies.
- Realisations of c.£30 million received from exits in Lyst and Freetrade.

Our Sustainability Report will be published on 24 June 2025 and will be available on our website: investors.moltenventures.com/sustainability

**Ben Wilkinson, Chief Executive Officer, Molten Ventures, commented:**

*"FY25 was an exceptional year of realisations for Molten with exits delivering on average a 1.8x multiple on invested capital. Our exciting, diversified portfolio remains resilient despite market headwinds, and we continued deploying capital while maintaining strong capital allocation discipline and our capital base. We are already making good progress against the clear strategic priorities I set out as Molten's new CEO in February 2025 and have started FY26 with positive momentum for generating further shareholder value.*

*"The rise of AI presents the opportunity to fund the next generation of category leaders during one of the most significant generational shifts in technology since the internet. At the same time, the Mansion House reforms could unlock a vital new source of capital for UK innovation. We stand ready to help bridge that gap and ensure UK savers benefit from the growth of Europe's most ambitious companies."*

As previously announced, a live webcast presentation including Q&A will be held today at 9.30am for analysts and will be available on https://brrmedia.news/MVCT_FY_2025. Conference call details for the Q&A are available upon request via Sodali.

In addition, Molten will be hosting a presentation for all investors via the Investor Meet Company platform at 10.30am BST on Friday, 13 June 2025. Existing and potential investors can sign up to Investor Meet Company for free via the link below.

https://www.investormeetcompany.com/molten-ventures-plc/register-investor

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**About Molten Ventures**

Molten Ventures is a leading venture capital firm in Europe, developing and investing in high growth technology companies.

It invests across four sectors: Enterprise & SaaS; AI, Deeptech & Hardware; Consumer Technology; and Digital Health with highly experienced partners constantly looking for new opportunities in each.

Listed on the London Stock Exchange, Molten Ventures provides a unique opportunity for public market investors to access these fast-growing tech businesses, without having to commit to long term investments with limited liquidity. Since its IPO in June 2016, Molten has deployed over £1bn capital into fast growing tech companies and has realised £660m to 31 March 2025.

For more information, go to https://investors.moltenventures.com/investor-relations/plc

**Chairman's introduction**

*FY25 was my first full financial year as Chairman and I am pleased that we remained focused on our long-term goals and the value creation potential of our portfolio.*

Even against a backdrop of continued volatility in the macroeconomic and Venture Capital landscape, Molten Ventures maintained its disciplined approach to capital deployment, portfolio management and strategic positioning.

The broader venture ecosystem continued to adjust to higher interest rates, valuation pressure and subdued exit activity. These conditions undeniably presented challenges, but they also reinforced the need for our selective investment strategy and active support of portfolio companies.

While exit activity at an industry level might have been subdued, Molten had a strong year of realisations delivering four high-value exits through the sales of M-Files, Graphcore, Endomag and Perkbox for an aggregate total deal value of over £1 billion, establishing Molten as a leader in European Venture Capital exits. This, in addition to the partial realisation of Revolut at a headline valuation of 45 billion, has significantly enhanced our liquidity position.

The portfolio demonstrated resilience, with several companies making material operational progress. Notably ICEYE, part of Molten's Core Portfolio, made significant inroads during the period - securing satellite data agreements with NATO and Greece, earning recognition from TIME as a top greentech company, and being selected by NASA for Earth science research support. Meanwhile, PocDoc - for whom Molten led a £10 million Seed round in November 2024 – is revolutionising access to treatment for cardio, metabolic, and renal diseases by enabling patients to use smartphone-based technology to undertake screenings - with almost instant results.

This has been a year of thoughtful and carefully executed Board succession planning. As previously announced, Ben Wilkinson succeeded Martin Davis as CEO, with Andrew Zimmermann stepping into Ben's former role as CFO. On behalf of the Board, I want to thank Martin for his dedicated service and valuable contributions over the years.

I would also like to extend a sincere thank you to Grahame Cook, who has served as our Senior Independent Director and Chair of the Audit, Risk & Valuation Committee ("ARV") since 2016. He also stepped in as interim Chair during Karen Slatford's period of ill health, exemplifying his deep commitment to the Board. We are pleased that Grahame has agreed to stand for reappointment at the 2025 AGM for one additional year. Following the AGM, Lara Naqushbandi will succeed him as Chair of ARV, and Sarah Gentleman will take on the role of Senior Independent Director. Grahame and Lara have already been working closely this financial year to ensure a smooth and effective handover, and Grahame's continued guidance will be invaluable as we move into FY26.

We note the updated Financial Reporting Council (FRC) Code, effective from 1 January 2025, and for our Company from 1 April 2025. I am pleased to report that we anticipate full compliance with the provisions and will report on this next year.

Over the course of the last 18 months, I have met all major active shareholders and remain available and very open to meetings. Please feel free to get in touch on chair@molten.vc.

Looking ahead, 2025 will be an important year for policy approvals, with active engagement planned for FY26 on the Remuneration Policy. While we signposted an intention to begin this engagement during the current financial year, the Remuneration Committee decided to postpone this exercise while Ben Wilkinson and Andrew Zimmermann settled into new roles. We remain committed to ensuring that stakeholder consultation is meaningful and will take place ahead of key decisions next year. Further detail on our approach and related governance matters can be found in the Remuneration Report.

Our corporate purpose is to advance society through technological innovation – by identifying and empowering the best innovators and providing them with the tools they need to transform the way the world works. We want that future to be sustainable, fair and accessible to all. As a reminder, our sustainability commitments and progress are outlined in full in our separate Sustainability Report, which will be published on our website on 24 June 2025.

The market environment remains uncertain, but we are cautiously optimistic. The long-term case for Venture Capital – particularly in deep tech, AI and climate-focused innovation – is compelling. Molten is well placed to navigate current conditions and deliver long-term value to shareholders.

I would like to thank our shareholders for their continued support and our entire team at Molten for their tenacity and hard work during a demanding year and through continued evolution in the business. We enter FY26 with focus, resilience and confidence in our strategic direction.

**Laurence Hollingworth**
Chairman

**CEO's statement**

*At Molten Ventures, our strategy is deep rooted in long-term conviction about the power and value of European technology innovation.*

Our model of investment and active management is proven over market cycles and, while our business is influenced by macroeconomic and geopolitical events, we are driven by consistent execution with a focus on the areas we can control.

During the year, we leveraged our long-standing expertise to deliver a series of successful exits, all completed at or above holding values; continued to invest in world-class companies; and maintained strong capital allocation discipline focused on generating shareholder value.

We have demonstrated our capacity for strategic innovation in our approach to structure and capital pools. This is the spirit which moved us to undertake our IPO and to develop our growing track record of strategic secondary acquisitions, which we further built on this year with our Connect Ventures Fund I acquisition.

In sharpening our investment focus on Series A and B, we are reflecting our areas of greatest strength and expertise. In addition, we look to continue building scale and enhancing shareholder value as part of our new strategic priorities.

**Performance and achievements**

The year's performance was underpinned by discipline, sustained momentum and continuing innovation.

The overall Gross Portfolio Value is modestly down as we delivered realisations ahead of the invested capital in the period, and the growth in the portfolio was reduced by adverse foreign currency movements.

Despite this, the portfolio delivered an increase in fair value of £72 million in FY25, with notable gains driven by strong performers such as Revolut, Ledger, and Aircall. We continue to follow a consistent valuation process that reflects growth in portfolio companies as well as taking down the values of assets where the performance has not delivered.

Realisations are crucial to our value delivery and FY25 was an exceptionally productive year for Molten, with total proceeds of £135 million, exceeding our original guidance of £100 million.

These exits delivered on average a 1.8x multiple on invested capital and were all completed at or above holding value, validating not only the quality of our portfolio but also the diligent approach to our valuation methodology. They include:

- Graphcore: Acquired by SoftBank, delivering a 0.9x multiple on invested capital.
- Perkbox: Acquired by Great Hill Partners, delivering a 1.3x multiple.
- Endomag: Acquired by Hologic, delivering a 3.9x multiple.
- M-Files: Recapitalised through Haveli Investments, delivering a 7.4x multiple.
- Revolut (partial exit): Secondary transaction generated c.£7 million in proceeds at a 45 billion valuation, 25% above our last reported NAV.

These achievements significantly increased our liquidity position, a key feature of our model, to fund the next generation of category leaders. It also allows us to effectively follow our capital allocation approach, which remains balanced: focusing on growing assets while delivering shareholder returns—underpinned by a strong financial position.

Reflecting this, we commenced a share buyback programme in August 2024, which was enlarged in January and in March 2025 to a £30 million committed total, going significantly beyond our stated capital allocation policy.

The year marks further stabilisation since the major market change from the end of our FY22 onwards. It has been a challenging three years in which we have made difficult decisions and helped our portfolio companies to do the same. In doing so, we have demonstrated our ability to preserve value and have come through with the portfolio in good condition.

**Strategic refocus**

After becoming CEO in October 2024, I led a comprehensive review to ensure that Molten's capital, team, and operations are fully aligned with the most compelling value creation opportunities. Our focus and priorities, as announced at February's Investor Day, are clear:

- **Refocus on our core investing strength of Series A and B investments:** Where we bring differentiated deal flow, a strong brand, and the opportunity to lead.
- **Build scale and ongoing portfolio development:** Facilitate institutional co-investment alongside Molten at Series B+, increasing our access to capital and high-quality dealflow, and consistency of deployment. This aligns with the clear gap in funding for growth stage companies we see across Europe.
- **Maintain a disciplined Fund of Funds programme:** Concentrate future commitments on a select group of managers who provide the best insights and opportunity across the breadth of the European ecosystem.
- **Preserve balance sheet strength:** Sustain robust capital allocation, drive realisations, and continue disciplined investment.
- **Focus on narrowing share price discount to NAV:** Including through strategic share buyback programmes.

**Market Environment**

While the broader venture capital landscape has faced significant headwinds – geopolitical tensions, market volatility, and pressure on IPO and funding activity – European technology has been challenged but also proven to be resilient.

European venture investment reached 66 billion (Source: PitchBook) in 2024 with investors placing increased emphasis on new technologies and capital efficiency. Europe's core advantages – its deep science and engineering clusters; its growing base of repeat founders and operators – continue to strengthen.

We are experiencing one of the most significant generational shifts in technology since the internet, with the rise of artificial intelligence. AI is no longer a future promise; it is a technology layer that is already reshaping every sector, from enterprise software and healthcare to financial services and infrastructure.

For long-term investors like Molten, this transformation presents extraordinary opportunities to back the next wave of category-defining companies. Across our portfolio, CoachHub and Material Exchange are embedding AI into their product offering, while SalesAPE and Robin AI are AI native. Meanwhile, in Climate & Energy, in order to forecast, finance, and manage massive investments in green infrastructure, energy markets are increasingly relying on smarter, more granular data that businesses like Sightline and Altruistiq provide.

At the same time, structural initiatives such as the Mansion House Accord are working to unlock £50 billion of UK defined contribution (DC) pension scheme capital into private markets including VC by 2030—a potentially significant source of growth funding. With the UK and Europe facing a significant scale-up funding gap, enhancing domestic institutional participation would fund our own innovation with deeper pools of capital and enable more UK and European-founded companies to scale at home, providing knock-on benefits for European economies and the retirement outcomes for pension savers.

Nonetheless, market caution currently remains, with global factors such as the US tariffs contributing to stock market volatility and slower funding concerns. In the face of these challenges, we have remained disciplined, concentrating capital allocation on companies with well-identified pathways to cash generation and value creation.

**Our Approach**

Our platform spans primary and secondary investing and primarily operates across three vehicles: Molten Ventures plc balance sheet, and our managed EIS and VCT funds. This hybrid structure allows us to combine institutional and retail capital pools, investing flexibly in a risk-adjusted, and tax-efficient manner for the managed EIS/ VCT funds.

Prioritising Series A and B investments is a deliberate choice reflecting both the market opportunity and where Molten is best positioned to lead. The Series B stage, in particular, is where the risk-reward of commercial traction to upside is most compelling—it aligns with a gap to capital in the market that our experience and scale are uniquely equipped to address.

While we are a generalist tech investor, this should not mask the depth of our specialist expertise. Each member of our investment team contributes deep domain understanding and, by investing across interlocking technology themes, we build insight into the intersection of product sales and customer buying behaviours. Our scale as a generalist meanwhile affords us both deep domain expertise within each team and a breadth of sub-sector exposure that surpasses many specialist funds.

Molten finances some of the enabling technologies that powers advancement across whole industries: SimScale's AI-driven simulation is redefining aerospace design, while HiveMQ's messaging platform moves IoT data swiftly and reliably. Across fintech, climate, quantum, space and digital health, our thesis remains constant — to back the infrastructure of innovation by investing in the software foundations of entire sectors: Thought Machine is rebuilding core banking; Riverlane is crafting the operating system for quantum computing; whilst Ledger safeguards the blockchain economy.

Investments and portfolio development remain central to our ongoing value creation. We are focused on both core and emerging portfolio development to ensure a strong, broad, and consistent pipeline of growth and realisations.

Embedded alongside this, our expertise in Secondary investments is a core pillar of our strategy, enabling us to acquire later-stage high quality portfolios with strong value-creation potential. A standout example this year was our acquisition of a 97% stake in Connect Ventures' Fund I, a 2012 Vintage Fund containing a portfolio of eight minority positions in businesses across Europe.

**Our portfolio**
Across our portfolio, we continue to see compelling investment opportunities and have made investments into Renew Risk, Sightline Climate, Deciphex, PocDoc, Concretene, One Data, and FintechOS.

Our core portfolio represents approximately 61% of our Gross Portfolio Value. These are increasingly mature businesses which have achieved significant levels of recognition and success.

The emerging portfolio meanwhile is the engine room of the future core. £302 million of its value comes from companies in which we have invested directly, the remainder from fund investments (including via the seed Fund of Funds programme, Earlybird, and secondaries), demonstrating our range of access across Europe to opportunities from many different sources.

**Opportunities**
We are building structures designed to enable institutional co-investment, amplifying our impact while maintaining a high-conviction portfolio. Additional capital through these structures, along with our managed EIS and VCT funds, help support our ability to access high-quality deal flow and consistent deployment in later-stage deals.

Our Fund of Funds platform remains strategically important, but is becoming a smaller component part of our activities, whilst still providing critical insights into the ecosystem and access to market data and future deal opportunities in Europe's seed ecosystem.

**Looking ahead**
We have started FY26 with good momentum, with a combined c.£30 million of proceeds from Lyst and Freetrade exits, and are making good progress in pursuit of all strategic priorities articulated in February 2025:

- The Molten team has been strengthened with the addition of a new Investment Manager and further Associate to the Investment Team and the appointment of a Chief People Officer.
- We are investing selectively into compelling new companies and to the development of the core and emerging portfolio. This includes four investments so far in FY26 including Hilo's (formerly Aktiia) 42 million Series B.
- We are supporting shareholder returns through our ongoing share buyback programme, with £24 million returned to date from the currently committed £30 million total;
- Our focus on cost control and simplification continues, including with the Euronext Dublin delisting last month and a more concentrated Fund of Funds programme; and
- We will provide further updates in relation to co-investment structures as the year progresses, including in respect of our proposed Molten East strategy.

As detailed above, the share price discount to our NAV has been heavily influenced by external economic and geopolitical developments, and remains an area of acute focus. We are concentrating on execution and influencing what we are able to control. We are confident in our ability to make meaningful progress despite external impacts.

Powered by clear strategic priorities, a solid capital base, and a highly experienced team with unrivalled reach across Europe's tech landscape, Molten Ventures is ideally positioned to invest through market cycles and deliver value to our shareholders.

**Ben Wilkinson**
Chief Executive Officer

**Portfolio review**

*Disciplined portfolio management remains a key differentiator at Molten. This is seen across our investment strategy and the investment process as a whole. During the year, we deployed a total of £73 million including into new investments, like Deciphex and One Data, follow-ons in our existing portfolio, underlining our commitment to the likes of BeZero and SimScale, as well as into our acquisition of Connect Ventures Fund I.*

**Portfolio valuations**
The Gross Portfolio Value as at 31 March 2025 is £1,367 million, a decrease of £12 million (1% decrease), net of investments, realisations and total fair value movement, from the 31 March 2024 value of £1,379 million.

The £12 million decrease from prior year Gross Portfolio Value is the net impact of £135 million realisations offset by investments of £73 million, £72 million in fair value growth and £22 million in adverse foreign exchange movements.

Our portfolio valuations process continues to follow the IPEV Guidelines and factors in the market movements in the period; we have seen movements in some of our key assets to reflect public market comparatives and increased prices in recent funding rounds. We continue to see overall revenue growth in our portfolio companies with forecast average revenue growth in the Core Portfolio of 36% (2025) and year-on-year growth of 45% (2024), reflecting the ongoing innovation and digital transition continuing across sectors. The Core Portfolio is made up of 17 companies representing 61% of the Gross Portfolio Value. The Core Portfolio constituents have been updated to reflect the realisations in the period of M-Files, Graphcore, Perkbox and Endomag. Freetrade is part of the core at 31 March 2025 and was sold after the year end.

**New companies**

| Company and sector | Stage | What they do | Why we're excited about them |
|---|---|---|---|
| **Deciphex**<br>Digital health | **Growth** | Deciphex digitises pathology workflows using AI to boost efficiency and turnaround times in research and clinical diagnostics. It | With top pharma clients, strong clinical growth and expanding international labs, Deciphex is scaling rapidly. Their AI platform |

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| | | combines image management, a global pathologist network, and decision support tools. | and 200-strong pathologist network unlock efficiency in a supply-constrained market. |
| **OneData**<br>Hardware & deeptech | **Growth** | OneData helps enterprises create trusted, governed data products for internal and external consumption. Its platform transforms scattered datasets into reusable, compliant and high-value data assets. | OneData is positioning itself to be a key player in the fast-growing data products category, with multiple blue-chip and high-ARR customers. Data products and consistent data management is a requirement to properly implement generative and agentic AI within companies. |
| **SalesAPE**<br>Enterprise technology | **Early** | SalesAPE builds AI-powered sales reps for SMEs, automating lead engagement and qualification using trained conversational agents tailored to industry and client workflows. | The company is scaling rapidly with strong product-market fit, a promising SME sales model and solid metrics. Recent traction and team upgrades underpin confidence. |
| **Sightline**<br>Enterprise technology | **Early** | Sightline is a market intelligence platform for the climate economy, offering insights, analytics and data tracking for emerging clean technologies and transition markets. | Strong customer momentum, proven demand from corporates and investors, and trusted roots in its CTVC newsletter, Sightline is positioned to become the reference point in climate intelligence. |
| **RenewRisk**<br>Enterprise technology | **Early** | RenewRisk develops CAT risk models for renewable energy, starting with offshore wind, helping insurers, banks and developers quantify and price complex, emerging risks. | RenewRisk is filling a major market gap. A strong pipeline and high gross-margin software model give confidence in rapid growth. |
| **Modo**<br>Enterprise technology | **Early** | Modo provides data, forecasting and benchmarking tools for grid-scale battery storage operators and investors, enabling more informed decisions across the energy value chain. | Modo is demonstrating strong revenue growth, expanding internationally and adding new forecasting tools. The team is building toward becoming the system of record for energy asset data. |

**Follow-on**

| **Company** | **Stage** | **What they do** | **Why we're excited about them** |
|---|---|---|---|
| **HiveMQ**<br>Enterprise technology | **Growth** | HiveMQ offers an enterprise-grade MQTT platform to securely stream data from IoT devices to the cloud. Its scalable, reliable software supports applications in industrial, automotive and logistics sectors. | HiveMQ powers mission-critical systems for clients, such as BMW. With strong ARR growth, high margins and expanding US revenue, it is positioning itself to be a key player in the IoT data economy. |
| **Schüttflix**<br>Enterprise technology | **Growth** | Schüttflix is a construction logistics marketplace enabling material sourcing, transport and now waste recycling for the European building industry. | The pivot to circular economy services and the acquisition of HIK makes the business more sustainable and scalable for growth. This comes at an exciting time for the German infrastructure market due to recent legislative changes. |
| **Manna**<br>Hardware & deeptech | **Growth** | Manna is one of the leading drone delivery operators globally. The company's full stack approach has allowed them to build a fully automated last mile delivery that services towns and suburbs in a faster, safer, cheaper and more eco-friendly way. | They have a proven track record with strong unit economics at their live hubs in Dublin and Helsinki. This year the company have signed major commercial agreements with Doordash, Just Eat and Deliveroo and are poised to scale significantly in the coming year. |
| **&Open**<br>Enterprise technology | **Growth** | &Open is a SaaS – enabled gifting platform for the corporate market. As businesses increasingly look for ways to build and nurture relationships, &Open allow teams to engage customers, employees, partners and wider stakeholders with meaningful and personalised touchpoints in a scalable, measurable and more sustainable way. | &Open has continued to build out its enterprise platform with key integrations across the enterprise tech stack, in particular CRM systems and marketing tools, as well as introducing a self-service marketplace supporting more automated experience and positioning the company well for continued scalable growth. |
| **Makers**<br>Enterprise technology | **Growth** | Makers trains career-switchers to become software developers through immersive bootcamps and apprenticeships. Their alumni deliver strong performance and diversity benefits to employers. | Makers has landed major clients such as Deloitte and the Civil Service, improved operational execution and maintained top-tier training outcomes – supporting strong revenue growth. |
| **BeZero**<br>Enterprise technology | **Growth** | BeZero Carbon is a research and technology company focused on developing information infrastructure for ecosystem markets. It provides independent assessments of carbon offset projects, helping market participants assess quality and risk. | We participated in BeZero's 32 million Series C to expand into compliance markets and invest in automation and AI. With 100+ clients and broad platform integration, it's becoming the reference standard for carbon credit quality. |
| **SettleMint**<br>Enterprise technology | **Growth** | SettleMint offers a low-code blockchain development platform, integrating with major protocols such as Ethereum, Hyperledger, and Hedera to support enterprise-grade applications. | SettleMint has matured into a significant player in enterprise blockchain. A refined client base, strategic integrations and increasing enterprise demand position it for meaningful commercial expansion. |

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| **SimScale**<br>Enterprise technology | **Growth** | SimScale delivers cloud-native engineering simulation tools, making high-performance simulation accessible to engineers globally. | With >500k users and strong expansion in strategic accounts, SimScale is operating in a large, sticky market with growing ARR and margins. |

**Stage**
**Early** – Series A **Growth** – Series B & C+

**Secondaries**
Molten acquired 97% of the Connect Ventures Fund I for £19 million. Connect Ventures Fund I is a 2012 vintage fund containing a portfolio of eight minority positions in businesses across Europe. Of these eight assets, c.85% of the value is driven by Typeform, a platform for forms and surveys, and Soldo, a payment and spend automation platform.

Molten has previously acquired secondary positions in Seedcamp Funds I, II & III, Earlybird DWES Funds IV and Earlybird Digital East Fund I. Molten's secondary strategy leverages its network in the venture capital market to provide liquidity to later life funds, with a focus on acquiring portfolios of high-quality assets with nearer-term realisation opportunities.

**Fund investments**
We have built a strong seed Fund of Funds programme since 2017—now 79 funds, having received a final distribution from one of the funds during the year. Going forwards, we will likely narrow that list to our strongest relationships for the next phase. Molten's commitments to new and existing seed funds at 31 March 2025 are £133 million. £98 million of this has been drawn to year end, £14 million of which during the year (excluding external LPs within our Fund of Funds programme). It is anticipated that the remaining £35 million will be drawn over the next three to five years. During this period, funds managed by Earlybird VI and Earlybird VII drew down £5 million.

**Realisations**
Total cash proceeds from realisation and distribution during the year are £135 million, including significant realisations from M-Files, Endomag, Perkbox, Graphcore. For further details on key realisations from the year, please see page 45 of the Annual Report and Accounts. Included within the realisations figure are the proceeds from a secondary transaction in Revolut at a headline value of 45 billion as part of their company-led secondary. Post year end, we have received cash from realisations of c.£30 million relating to the realisations of Lyst and Freetrade.

**The Molten Ventures Core Portfolio is made up of 17 companies representing 61% of the Gross Portfolio Value.**
Note – narrative updates based on publicly available information from the Core Portfolio companies.

**Aircall**

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| Location: | Sector: |
| Paris,<br>France | Enterprise<br>Technology |
| Invested: | Fair Value: |
| £14m | £71m |

Aircall is a cloud-based communications platform designed for modern businesses and trusted by over 20,000 businesses worldwide, Aircall empowers teams to deliver smarter, more personalised experiences. It offers a unified solution for voice, SMS, WhatsApp and social media channels, integrating seamlessly with over 100 business applications.

**Updates from the year**
In April 2024, Aircall expanded its AI features to support French, German and Spanish languages, enabling small- and medium-sized businesses (SMBs) to leverage call summaries, key topics and talk-to-listen ratios to enhance customer interactions and team performance. The company has introduced a number of new service-lines during the year, including Aircall Workspace in October 2024, a dynamic and intelligent hub designed to streamline customer communication and agent collaboration. In March 2025 it launched AI Voice Agent, an intelligent virtual assistant that ensures businesses never miss a call.

**Why are we excited about them?**
The telephony market has evolved and with the introduction of VOIP (Voice Over Internet Protocol) Aircall drives value to its customers through actionable analytics, sentiment analysis and now AI applications. Its early adoption into the call centre market positions it as a pioneer in the space having deep longstanding customer relationships and expansion potential. Founded in 2014, Aircall moved from six-month hyper-growth in 2016 to a world leading all-in-one customer communication and intelligence platform. Throughout the years, it has scaled headcount, offices (NYC, London, Sydney, Madrid, Berlin, San Francisco), and funding (Series D) while surpassing 175 million ARR in 2025 and weaving AI into its core products.

**Aircall has been valued using the market comparables approach.**

**Aiven**

| | |
|---|---|
| Location: | Sector: |
| Helsinki,<br>Finland | Enterprise<br>Technology |
| Invested: | Fair Value: |
| £5m | £72m |

Aiven is an AI-ready open source data platform that simplifies the deployment and management of cloud data infrastructure. It offers fully managed services for streaming, storing and serving data across major cloud providers.

**Updates from the year**
September 2024 saw the introduction of tiered storage for Aiven for ClickHouse®, enabling cost-effective data retention. In October 2024, Aiven achieved the AWS Retail Competency and hosted an AWS Immersion Day, empowering businesses with real-time data insights for better customer experiences. February 2025 brought multi-version connector support for Apache Kafka®, allowing users to pin specific connector versions for increased flexibility and control. March 2025 saw the launch of Diskless Kafka, a feature that replicates topics directly in object storage, reducing total cost of ownership and enabling instant autoscaling and efficient geo-replication.

In April 2025, Aiven won the 2025 Google Cloud Partner of the Year Award in Databases Category.

**Why are we excited about them?**

The global public cloud services market is projected to grow by 21.5% in 2025 (source: Gartner, 2024), reaching 723 billion. Aiven is positioned well to capitalise on this growth, as enterprises increasingly adopt hybrid and multicloud strategies. What's more, according to IDC research, Aiven's data cloud solutions offer a 340% three-year return on investment, driven by enhanced team efficiency, reduced infrastructure costs and improved scalability.

**Aiven is an investment held via Earlybird and has been valued on a look-through basis using the market comparables approach.**

**CoachHub**

| | |
|---|---|
| Location: | Sector: |
| Berlin,<br>Germany | Enterprise<br>Technology |
| Invested: | Fair Value: |
| £31m | £87m |

CoachHub is a global digital coaching and talent development platform that enables organisations to offer personalised, measurable and scalable coaching programmes on a one-to-one basis for entire workforces and teams. Its platform integrates with HR systems to provide tailored coaching experiences, enhancing leadership development, employee engagement and organisational transformation. CoachHub serves over 1,000 clients worldwide, including leading companies across various industries. It connects employees with certified business coaches in over 90 countries, delivering sessions in more than 80 languages.

**Updates from the year**

CoachHub has launched a number of enhancements to its AI capabilities. In May 2024, it launched an AI coaching companion to enhance employee engagement and wellbeing, and, in September, launched a new Feedback Tool to measure behavioural impact from coaching. In February 2025, CoachHub introduced AIMY™, an AI coach developed in partnership with Microsoft to scale personalised coaching globally.

In December 2024, CoachHub secured a 40 million growth financing facility from HSBC Innovation Banking. This financing will enable it to accelerate its investment in AI and further expand its product offerings.

**Why are we excited about them?**

Previously with coaching, the predominant focus has been on the executive level and the second level of management teams. CoachHub democratises coaching to the third layer, which is often blue-collar workers, for instance. This opens a much larger market to sell into while giving people a chance to really drive their career development. Allied Market Research estimates that the online coaching market will be a 11.7 billion market by 2032 at 14% CAGR.

**CoachHub has been valued using the market comparables approach.**

**FintechOS**

| | |
|---|---|
| Location: | Sector: |
| London,<br>UK | Enterprise<br>Technology |
| Invested: | Fair Value: |
| £30m | £29m |

FintechOS is a global leader in high productivity fintech infrastructure (HPFI) and aims to simplify and accelerate the launch and service of innovative financial products for major banks and insurance companies. With a low code/no code approach, their product facilitates interaction across technical and non-technical product teams and enables them to create, manage and distribute financial products without replacing existing core systems.

**Updates from the year**

In May 2024, FintechOS announced a 60 million Series B+ investment round, led by Molten, Cipio Partners and BlackRock, alongside other investors. This will enable FintechOS to accelerate global expansion.

In February 2025, FintechOS launched FintechOS Evolv, a major platform update introducing a powerful tool suite that facilitates interaction between financial institutions and AI in a secure, scalable environment.

The company was also recognised as a Challenger in the Gartner® Magic Quadrant™ for Retail Core Banking Systems, Europe. They announced, in February 2025, that Gartner had positioned FintechOS as the third highest in Ability to Execute in the Magic Quadrant for Retail Core Banking Systems, Europe.

**Why are we excited about them?**

FintechOS's product is designed to be all about speed to market. The repeal and replace legacy technology method works for certain types of banks, typically larger Tier 1 banks, where it takes many years and at high cost. However, for the vast majority of banks and insurance companies, their systems remain an amalgamation and accumulation of older infrastructure and require technology that can seamlessly integrate with their existing stack.

**FintechOS has been valued based on the calibrated price of a recent investment.**

**Form3**

| | |
|---|---|
| Location: | Sector: |
| London,<br>UK | Enterprise<br>Technology |
| Invested: | Fair Value: |
| £30m | £59m |

Form3 is a cloud-native payment-as-a-service platform designed to modernise financial infrastructure by offering a fully managed, real-time account-to-account payment platform. Trusted by major clients such as Lloyds, Nationwide, Visa and Klarna, Form3 empowers organisations to streamline their payment operations and accelerate digital transformation.

**Updates from the year**

The company launched a number of new products and enhancements during 2024 and early 2025, including an industry-first Authorised Push Payment fraud prevention solution in the UK in April in partnership with Feedzai, enhancements to its Confirmation of Payee service, also aiming to reduce fraud in the UK, in collaboration with Currencycloud in May, and in March 2025, the company partnered with GoCardless to provide BACS payment connectivity.

In September 2024, Form3 secured a 60 million Series C extension, with new investment from British Patient Capital and existing shareholders, to support growth and product development.

In October 2024, the company was recognised with the Datos Insights 2024 Impact Award for Best Scam/APP Prevention Innovation, highlighting its commitment to combating financial crime.

**Why are we excited about them?**
Payment schemes and systems are largely regional and defined by currency, governed by a combination of governments, central and commercial banks. When payment scheme rules change, banks face difficulties in adapting. Form3's technology, once implemented, applies these changes to all customers in real-time, seamlessly. All major payments schemes around the world are shifting into and/or are looking at building real-time schemes, which, by design, will require cloud-native software to support the implementation and continued maintenance.

**Form3 has been valued based on the calibrated price of a recent investment.**

**Freetrade**

| | |
|---|---|
| Location: | Sector: |
| London,<br>UK | Consumer<br>Technology |
| Invested: | Fair Value: |
| £14m | £20m |

Freetrade is a UK-based investment platform offering commission-free trading of stocks and Exchange-traded funds (ETFs). Launched in 2018, the platform allows users to invest in over 6,200 UK, US and European stocks and ETFs through a mobile or desktop application. Freetrade provides various account types, including General Investment Accounts (GIAs), Stocks and Shares ISAs, and Self-Invested Personal Pensions (SIPPs), with a subscription-based pricing model. The company emphasises accessibility and transparency in investing, aiming to help individuals build their portfolios without incurring traditional trading commissions.

**Updates from the year**
In January 2025, it was announced that Freetrade was to be acquired by IG Group for £160 million in a cash deal, with plans to continue operating as a standalone entity under its own brand (the deal completed post year end).

**Freetrade has been valued based on expected proceeds.**

**HiveMQ**

| | |
|---|---|
| Location: | Sector: |
| Munich,<br>Germany | Enterprise Technology |
| Invested: | Fair Value: |
| £25m | £25m |

HiveMQ's messaging platform (MQTT) is designed for the fast, efficient and reliable bi-directional movement of data between device and the cloud. The HiveMQ MQTT platform is the proven enterprise standard designed to connect, communicate and control IoT data under real-world stress. From its roots in the automotive industry in Germany, HiveMQ has grown into other sectors and internationally. Leading brands choose HiveMQ to build smarter IoT projects, modernise factories, and create better customer experiences in use cases in automotive, energy, logistics, smart manufacturing, transportation and more.

**Updates from the year**
Between April 2024 and March 2025, HiveMQ continued to enhance its MQTT platform to meet the evolving needs of enterprise IoT deployments. In April 2024, the company released HiveMQ 4.28, marking the beginning of its transition to Java 21, which will become a requirement for all versions released after April 2025. This move aims to leverage the latest Java features for improved performance and security. Subsequent releases, including HiveMQ 4.38, introduced improvements such as enhanced client queue diagnostics and better error logging in the Enterprise Security Extension. Additionally, updates to the HiveMQ Control Center provided more detailed client session information, aiding in efficient monitoring and troubleshooting.

**Why are we excited about them?**
HiveMQ provides an enterprise MQTT messaging platform that enables reliable, scalable and secure connectivity for IoT devices to the cloud. With an early mover advantage in MQTT, the de-facto IoT messaging standard, HiveMQ is well-positioned to capitalise on the rapidly growing IoT market.

**HiveMQ has been valued based on the calibrated price of recent investment.**

**ICEYE**

| | |
|---|---|
| Location: | Sector: |
| Espoo,<br>Finland | Hardware<br>& Deeptech |
| Invested: | Fair Value: |
| £23m | £43m |

ICEYE is a Finnish satellite operator specialising in Synthetic Aperture Radar (SAR) technology for Earth observation. ICEYE operates the world's largest constellation of SAR satellites, providing real-time, all-weather imaging capabilities. The company's services support various sectors, including defence, insurance, and government, offering insights into natural disasters, infrastructure monitoring, and environmental changes. ICEYE's data is used by organisations globally, including NATO and the European Space Agency, to enhance situational awareness and decision making.

**Updates from the year**
In April 2024, the company raised an oversubscribed growth funding round led by Solidium Oy to expand its global SAR leadership. In December, ICEYE closed a 65 million extension, bringing the total raised in 2024 to 158 million.

In August 2024, ICEYE launched four new satellites, with a further four launched in January 2025, expanding its constellation and serving additional customer missions. It also introduced its new Generation 4 satellite in January, enhancing SAR capabilities.

In September 2024, ICEYE US was selected by NASA to provide radar satellite imagery in support of Earth science and research. In February 2025, ICEYE was named one of Via Satellite's 10 Hottest Companies for 2025.

**Why are we excited about them?**
Satellite imagery is fast becoming a standardised tool to gain valuable insights across a variety of industries. With the global climate and international defence in

focus, governments have leaned heavily on public-funded space programs, which, in more recent years, has sparked strong participation from the private sector. ICEYE has signed deals with the Centers for Disease Control and Prevention (CDC) in the US and the Australian government to detect natural disasters like floods and bushfires.

**ICEYE has been valued based on the calibrated price of recent investment.**

**Isar Aerospace**

| | |
|---|---|
| Location: | Sector: |
| Munich, Germany | Hardware & Deeptech |
| Invested: | Fair Value: |
| £4m | £22m |

Isar Aerospace develops and builds launch vehicles to perform satellite launch operations. Its mission is to lower the entry barriers to space, making access to it affordable and sustainable. As a launch service provider, Isar Aerospace transports small and medium-sized satellites, and satellite constellations, into Earth's orbit and beyond.

**Updates from the year**
Isar Aerospace continued its mission to provide flexible and cost-efficient satellite launch services. In May 2024, the company extended its Series C funding round to over €220 million, with strong support from the NATO Innovation Fund, enabling the establishment of a production facility near Munich capable of producing up to 40 Spectrum launch vehicles annually.

**Why are we excited about them?**
The global demand for satellite launches is increasing, driven by the proliferation of small and medium-sized satellites for communication, earth observation, and other applications. Isar Aerospace's Spectrum rocket, designed to deliver payloads of up to 1,000 kg to low Earth orbit, positions the company to serve this expanding market effectively.

**Isar Aerospace is an investment held via Earlybird and has been valued based on look-through basis based on the calibrated price of recent investment.**

**Ledger**

| | |
|---|---|
| Location: | Sector: |
| Paris, France | Hardware & Deeptech |
| Invested: | Fair Value: |
| £29m | £76m |

Ledger is a growing company developing a variety of products and services aimed at securing digital assets, best known for its hardware wallets. Its aim is to secure the new disruptive class of crypto assets thanks to its devices and Ledger Live app, a companion app that enables users to buy, sell, stake, and track digital assets from one interface.

With over 8 million devices sold in 180 countries, Ledger secures approximately 20% of the world's crypto assets.

**Updates from the year**
In 2024, Ledger advanced its hardware product line and rolled out targeted promotions to boost adoption and user engagement. In April, the company launched the Ledger Flex™ Magnet Folio, a protective magnetic case for the upcoming Ledger Flex™ device – an accessory designed to enhance the physical security and usability of its hardware wallets. To coincide with the Bitcoin halving event, Ledger introduced the BTC Halving Promotion, offering customers Bitcoin rewards with the purchase of select Ledger bundles. Further promoting user activity within its ecosystem, Ledger rolled out a "Happy BuyDay" initiative in February 2025, waiving crypto purchase fees via Ledger Live during promotional windows. These developments reflect Ledger's continued focus on product innovation, customer incentives, and growing its user base in a competitive crypto security landscape.

**Why are we excited about them?**
Ledger has established itself as a frontrunner in the hardware wallet sector, securing approximately 20% of the global crypto market share. The hardware wallet market is experiencing significant growth, with projections estimating it will reach 0.56 billion in 2025 and expand at a CAGR of 29.95% to 2.06 billion by 2030.

**Ledger has been valued using the market comparables approach.**

**N26**

| | |
|---|---|
| Location: | Sector: |
| Berlin, Germany | Consumer Technology |
| Invested: | Fair Value: |
| £11m | £12m |

N26 is a Berlin-based digital bank offering mobile-first financial services across Europe.

The bank launched its first mobile bank accounts in 2015 and secured a full German banking licence in 2016. N26 provides a range of personal and business accounts, including Standard, Smart, You, and Metal plans, each offering various features and benefits. N26's platform enables users to manage their finances through a mobile app, offering services such as real-time spending alerts, budgeting tools and international money transfers.

**Updates from the year**
Between April 2024 and March 2025, N26 achieved significant milestones in regulatory compliance, financial performance and product innovation. In May 2024, the German Federal Financial Supervisory Authority (BaFin) allowed the bank to expand its customer base freely from 1 June 2024. In November 2024, N26 reported its first-ever quarterly profit, highlighting accelerated customer growth and improved financial performance. In January 2025, the company completed its transformation into a European Company (Societas Europaea), reflecting its pan-European ambitions. Product-wise, N26 expanded its investment offerings by launching Ready-Made Funds in December 2024 and made stock and ETF trading free for all customers starting 27 January 2025. Additionally, in February 2025, the bank enhanced its savings products by offering ECB-linked interest rates to new Metal customers.

**Why are we excited about them?**

N26 continues to innovate, even beyond the fintech sector. By partnering with Vodafone this year, it is launching digital mobile plans using eSIM technology, opening up entirely new revenue streams based on customer demand.

**N26 has been valued using the market comparables approach.**

**RavenPack**

| | |
|---|---|
| Location: | Sector: |
| Marbella, Spain | Enterprise Technology |
| Invested: | Fair Value: |
| £8m | £39m |

RavenPack is a leading provider of insights and technology for data-driven companies. The company's AI tools and products allow financial institutions (including the most successful hedge funds, banks and asset managers in the world) to extract value and insights from large amounts of information, including news, regulatory filings and other textual data, to enhance returns, reduce risk and increase efficiency by systematically incorporating the effects of public information on their models and workflows.

**Updates from the year**
RavenPack was named Best Alternative Data Provider at the 2024 WatersTechnology Asia Awards, recognising its innovative Factor Library, which delivers actionable sentiment and macroeconomic indicators to investors without requiring extensive infrastructure.

RavenPack launched Bigdata.com, a platform aggregating diverse data sources – such as news, earnings call transcripts, and filings – accessible through a hybrid retrieval system powered by an embedded knowledge graph. This platform supports AI-driven workflows, including thematic screeners and risk models.

**Why are we excited about them?**
We have been invested in RavenPack since 2017, when we were the first institutional backers of the business. The team offers a truly differentiated data product focused on the financial services and buy side sector. Their high-quality client base of well-known investment banks and hedge funds have been using RavenPack data for many years to help optimise returns and understand market sentiment on companies around the world. With the rich nature of RavenPack's underlying data, they are leading the AI charge with respect to financial services and will, undoubtedly, be bringing more interesting products to market.

**RavenPack has been valued based on the calibrated price of recent investment.**

**Revolut**

| | |
|---|---|
| Location: | Sector: |
| London, UK | Consumer Technology |
| Invested: | Fair Value: |
| £11m | £157m |

Revolut is a global financial services company that specialises in mobile banking, card payments, money remittance and foreign exchange. Revolut has over 50 million retail users (up 38% from 2023) and its active business customer base in 2024 was up 56% on 2023.

**Updates from the year**
In 2024, Revolut completed a secondary share sale at an implied 45 billion valuation.

In July, the company secured a UK banking licence with restrictions, entering the "mobilisation" phase to build out its UK banking operations. This development positions Revolut to offer a broader range of financial products, including holding customer deposits and providing lending services such as credit cards, personal loans and mortgages. In addition to their UK banking licence, Revolut Mexico secured a full banking licence, allowing an expansion of its Latin American footprint and meeting the financial needs of a rapidly growing market.

**Why are we excited about them?**
For the year ending 31 December 2024, Revolut recognised revenue of over £3 billion, a 72% increase year-on-year, driven by their customer adoption growth and product offering diversification. Their technology-driven operating model allowed a translation of that growth into profitability, reporting a net profit margin of 26%, as net profit grew to £790 million. Revolut Business continued to grow in 2024, generating 15% of total revenue, as more businesses join to use its multi-currency accounts, global payment services and smarter spending tools.

**Revolut has been valued based on the calibrated price of recent investment.**

**Riverlane**

| | |
|---|---|
| Location: | Sector: |
| Cambridge, UK | Hardware & Deeptech |
| Invested: | Fair Value: |
| £5m | £20m |

Riverlane is a quantum computing company specialising in quantum error correction (QEC). Riverlane focuses on developing Deltaflow, a QEC stack designed to enhance the reliability and scalability of quantum computers. The company collaborates with various quantum hardware providers and research institutions to integrate its technology across different quantum computing platforms. Riverlane's mission is to accelerate the practical application of quantum computing by addressing one of its most significant challenges: error correction.

**Updates from the year**
In August 2024, the company raised 75 million in Series C funding to meet the growing global demand for QEC solutions. In October 2024, Riverlane, in collaboration with Rigetti, conducted the world's first low-latency QEC experiment on hardware, demonstrating real-time error correction capabilities. In January 2025, the company's flagship QEC breakthrough was recognised in Nature Electronics, highlighting its scalable and efficient quantum decoder as a significant advance towards fault-tolerant quantum computing.

In February 2025, Riverlane partnered with IQM and Zurich Instruments to launch the world's first quantum error correction platform, aiming to accelerate the development of fault-tolerant quantum computers.

**Why are we excited about them?**
Quantum offers truly transformative effects on economies—from cybersecurity through to healthcare, medicine and climate change. As quantum computing advances, the need for effective error correction becomes increasingly critical. Riverlane's focus on QEC positions it to play a pivotal role in the commercialisation of quantum technologies, offering significant growth potential for investors interested in the quantum computing sector.

**Riverlane has been valued based on the calibrated price of recent investment.**

**Schüttflix**

| | |
|---|---|
| Location: | Sector: |
| Gütersloh, Germany | Enterprise Technology |
| Invested: | Fair Value: |
| £24m | £24m |

Schüttflix is Europe's leading logistics platform and B2B marketplace for bulk construction materials and adjacent products in Europe. Bringing together partners from the whole industry – including materials sellers, waste disposers, transport carriers and contractors – the app connects suppliers and carriers directly with customers, enabling the supply of materials and products on demand to professionals in relevant sectors. By providing a comprehensive overview of project details, Schüttflix has laid the foundation for the digital evolution of construction industry logistics and is on a mission to be the digital cornerstone of every construction project.

**Updates from the year**
Between April 2024 and March 2025, Schüttflix continued its expansion in the construction logistics sector through the acquisition of HIK, a construction waste recycling hub operator. In April 2024, the company inaugurated the Schüttflix Tower in Gütersloh, providing additional space to support its growth. In January 2025, German Finance Minister Christian Lindner visited Schüttflix's facilities, acknowledging the company's efforts in promoting sustainability and digital transformation within the construction industry.

**Why are we excited about them?**
In March 2025, Germany's parliament approved an unprecedented increase in public spending aimed at strengthening the country's military and revitalising its infrastructure. The plan includes investments worth hundreds of billions of euros, positioning it as one of the largest economic initiatives in recent German history.

As this sector expands, it creates a major opportunity for Schüttflix — as a platform that organises and optimises capacity between infrastructure suppliers. With increased demand for materials, logistics and coordination, Schüttflix is well positioned to play a critical role in supporting the delivery of these large-scale national projects.

**Schüttflix has been valued using the market comparables approach.**

**SimScale**

| | |
|---|---|
| Location: | Sector: |
| Munich,<br>Germany | Enterprise Technology |
| Invested: | Fair Value: |
| £11m | £11m |

SimScale is a cloud-native engineering simulation platform that provides computer-aided engineering (CAE) capabilities through a web-based interface. The platform offers a software-as-a-service (SaaS) solution that enables engineers and designers to perform simulations such as computational fluid dynamics (CFD), finite element analysis (FEA) and thermal analysis directly in their web browsers. SimScale aims to make simulation technology more accessible by eliminating the need for high-performance computing hardware and complex software installations. It supports a range of simulation applications across various industries, including automotive, aerospace, electronics, and architecture.

**Updates from the year**
SimScale achieved notable advancements in product offerings and strategic partnerships over the past financial year. In August 2024, the company released a product update enhancing simulation accuracy and expanding capabilities across various engineering domains. In January 2025, SimScale partnered with Hexagon to provide cloud-native access to Hexagon's Marc™ nonlinear structural analysis tool, broadening the platform's simulation capabilities. Additionally, SimScale continued to integrate artificial intelligence into its platform, aiming to accelerate innovation and improve simulation workflows.

**Why are we excited about them?**
The global simulation software market is estimated to grow from USD 19.95 billion by 2024 to USD 36.22 billion in 2030, at a CAGR of 10.4% during the forecast period, according to a new report by MarketsandMarkets™. As businesses simultaneously continue to move to cloud, SimScale's unique cloud-native approach can win from standing at this intersection of growth. Alongside this, its unique expertise and technology puts Simscale at the forefront of the burgeoning Engineering AI space.

**Simscale has been valued based on the calibrated price of recent investment.**

**Thought Machine**

| | |
|---|---|
| Location: | Sector: |
| London,<br>UK | Enterprise Technology |
| Invested: | Fair Value: |
| £37m | £70m |

Enabling service of customers in a real-time ecosystem, Thought Machine provides cloud-native core banking infrastructure to both incumbent and challenger banks. With a large existing library of products, its cloud-native offering – including Vault Core (core banking platform) and Vault Payments (payments processing platform) – is designed to give banks total flexibility in designing scalable products. The company's technology provides an alternative, flexible, cloud-based solution that can be configured to provide product, user experience, operating model, or data analysis capability. Emerging as a global category leader in this space, Thought Machine's ability to build and deliver core banking transformations for Tier 1 banks and fintechs is world class.

**Updates from the year**
In February 2025, the company was named a Leader in the 2025 Gartner® Magic Quadrant™ for Retail Core Banking, earning the highest position for Ability to Execute. In November 2024, Thought Machine partnered with SEB Embedded to drive Banking-as-a-Service (BaaS) innovation. Additionally, in October 2024, the

company collaborated with Afin Bank to launch a new digital bank aimed at serving the African community in the UK.

**Why are we excited about them?**
Banks are struggling with siloed information sources in on-premise technology stacks with leading neobanks paving the way towards a real-time world class customer experience. Banks have no choice but to adopt a cloud native core banking systems and build a single source of truth, which will help them build highly personalised products early in the journey of interacting with customers and be able to do so at lower costs.

**Thought Machine has been valued using the market comparables approach.**

**Financial review**

*I am pleased to present these results following my appointment as CFO during the period, having worked alongside Ben Wilkinson since joining Molten Ventures in 2023.*

While global headlines continue to highlight macroeconomic uncertainty and geopolitical tensions, we remain focused and confident in the resilience of our business. During the financial year the firm has delivered a gross portfolio fair value uplift and generated strong realisation proceeds, maintaining a robust balance sheet while continuing to invest in our portfolio and enhance shareholder returns with our share buyback programme.

Since our financial year end, market volatility has increased, driven in part by the US administration's announcement—later paused—of significant tariff hikes on imported goods. However, given our portfolio's focus on technology and software-based businesses, which are less directly affected by such measures, we do not expect any direct material impact. We will monitor this situation closely as it continues to develop, but our well-diversified portfolio and strong balance sheet position us to navigate market fluctuations effectively, as demonstrated in the sensitivity analysis in Note 31 of the financial statements.

Looking ahead, we are optimistic. Our portfolio companies are innovative, future-focused, and aligned with the investment themes shaping tomorrow's economy. We believe this positions us strongly to deliver long-term value in today's environment – and beyond.

**Financial highlights**
In the financial year to 31 March 2025 Molten delivered a fair value uplift in the underlying portfolio and strong realisations. Total Gross Portfolio fair value movement (excluding FX) was 5% or £72 million, offset by adverse foreign exchange movements of £22 million. Gross realisation proceeds for the year totalled £135 million, including significant realisations from M-Files, Endomag, Perkbox, Graphcore and a small partial realisation of Revolut through a Revolut-led secondary. Total realisation proceeds, therefore, far exceeded the guidance of £100 million given at the time of the 2024 full year results. At 31 March 2025, balance sheet cash was £89 million, with subsequent cash received from realisations in the new financial year already at a further £30 million. An undrawn revolving credit facility (RCF) of up to £60 million provides further funding flexibility, subject to availability and certain drawing conditions.

Our evergreen balance sheet model has allowed us to use this liquidity to maintain a strong capital position and support a balanced capital allocation policy. In the year to 31 March 2025, we deployed £73 million into investments to support the growth of our portfolio and to take advantage of attractive secondary opportunities, such as the investment in Connect Ventures Fund I. We also completed £15 million of share buybacks and commenced a further £15 million buyback programme, recognising that the current discount level between our share price and NAV makes buying our own shares an attractive NAV per share accretive proposition.

As at 31 March 2025, net assets stood at £1,236 million, a decrease of £15 million (1.2%) from 31 March 2024. This was primarily due to realisations exceeding investments in the year, with cash also being deployed to settle operating costs net of management fees and to fund the share buyback programme, which commenced in July 2024.

Admin expenses net of fee income amounted to £8 million during the period and continued to be less than the stated target of 1% of NAV. In light of increased post-Brexit regulatory pressures and comparatively low volume of trading activity on Euronext Dublin, we delisted from this stock exchange to achieve further cost and regulatory efficiencies.

Looking forward, a key strategic priority is to build scale with third-party assets managed alongside the balance sheet, which will further limit the cost drag on investment returns. We are already actively working towards the launch of our Molten East fund strategy which we expect to contribute to our fee income and investment returns over the mid to long term.

**Statement of comprehensive income**
We recognised a loss after tax of just under £1 million in the year, compared to a £41 million loss after tax in FY24.

Income recognised during the year ending 31 March 2025 comprises an investment fair value increase of £23 million (31 March 2024: £29 million decrease). Fee income of £21 million was generated in the year (31 March 2024: £20 million), principally comprised of priority profit share ("PPS"), management fees from the managed EIS/VCT funds, performance fees, and promoter fees. PPS is generated from management fees charged on the underlying plc funds; as invested capital increases/decreases net of realisations, PPS will fluctuate accordingly. The increase in fee income during the year includes EIS/VCT management and performance fees generated from realisations of Endomag and Perkbox.

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

Finance expenses increased to £13 million (FY24: £11 million) due to one-off fees and interest charges incurred from the extension of the debt facility. General and administrative costs ("G&A") totalled £28 million (FY24: £21 million). £2 million of this relates to non-recurring employee restructuring and transition costs, while £1 million relates to employee and setup costs related to the establishment of a new investment capability (Molten East) to build scale, which is expected to be recoverable through future income linked to a planned fund launch. The balance reflects ongoing investment in the business, the broader platform following the Forward Partners acquisition, and improved performance against corporate targets versus the prior year.

**Statement of financial position**
The Gross Portfolio Value at 31 March 2025 was £1,367 million (31 March 2024: £1,379 million). The decrease was driven by total realisations exceeding investments, net of fair value gains in the year. The Gross Portfolio Value is an APM (see Note 35), and a reconciliation from gross to net portfolio value – which is recognised in the consolidated statement of financial position – is shown on page 51 of the Annual Report and Accounts.

The fair value increase of £72 million is the net of £180 million of valuation increases, offset by £108 million of reductions. This reflects sentiment throughout the market, with market-leading companies still commanding a premium when raising capital. However, we are still seeing decreases in the valuation multiples of comparator public companies due to some slowing of growth rates in the technology sector, which has impacted a number of our portfolio holding valuations.

Our portfolio companies however continue to maintain revenue growth momentum, demonstrating the strong underlying resilience of these businesses and the structural demand for their products across their respective end-markets.

The Core Portfolio achieved average revenue growth of 45% in 2024, while their cash runway also remains robust with 88% of those companies funded for at least 12 months, and 71% funded for over 18 months of runway or operating profitably. This reflects the maturity and scale of these businesses, which now represent 61% of the overall Gross Portfolio Value (31 March 2024: 62%).

In the remaining portfolio, the Emerging Core which are on track to grow into the next components of the Core Portfolio are anticipating average revenue growth of 100% in FY25, reflecting the higher growth rates of these businesses as they rapidly grow and scale.

The Gross Portfolio Value is subject to adjustments for the fair value of any accrued carried interest and deferred tax liabilities that can arise at the investment vehicle level, to generate the Net Portfolio Value of £1,280 million, which is recognised at fair value through profit and loss ("FVTPL") in the consolidated statement of financial position.

The net fair value movement on investments, including foreign exchange movements, is reflected in the consolidated statement of comprehensive income. Carried interest balances of £87 million are accrued to current and former employees and consultants of the Group based on the current fair value at the period end, and deducted from the Gross Portfolio Value. The Gross Portfolio Value table below reconciles the Gross to Net Portfolio Values and the movements between 31 March 2024 and 31 March 2025. The percentage of Net Portfolio Value to Gross Portfolio Value is 94% (31 March 2024: 94%), which reflects the movement in carry balances in line with the movements of the portfolio.

Deferred tax liabilities arising on the investment portfolio at group level were £11 million (31 March 2024: £10 million) (see Note 25).

**Net assets**
Net assets in the Consolidated Statement of Financial Position at 31 March 2025 decreased by £15 million (1.2%) from 31 March 2024, to £1,236 million. This was, primarily due to realisations exceeding new investments in the year, with more cash being deployed to the Share Buyback Programmes outlined above.

Executing share buybacks at a discount to NAV per share resulted in 8p of NAV per share accretion. The Net Asset Value per share as at 31 March 2025 was 671p (31 March 2024: 662p).

**Valuations**
Our robust portfolio valuations process continues to follow the IPEV Guidelines, and we are committed to ensuring that our valuations are as accurate and responsive to the evolving business environment as possible.

This disciplined valuation approach has been a key driver of our robust track record, proven out by our strong realisations at or above NAV holding value during the period despite challenging market conditions - see Note 30 for reference to the portfolio valuation basis. Our investment holdings typically benefit from the protective structure of preference shares to mitigate downside risk, without limiting our ability to capture significant upside as valuations grow. The governance surrounding our valuation process ensures objectivity, with external audit and validation adding further scrutiny to our approach.

**Debt facility**
In July 2024, the Group agreed an extension to our NAV debt facility with J.P. Morgan Chase Bank N.A. London Branch and HSBC Innovation Bank Limited (the "Extended Debt Facility"), effective 7 September 2024. The Extended Debt Facility comprises a £120 million term loan and RCF of up to £60 million, both on a three-year tenor, secured against various assets, LP interests and bank accounts in the Group.

Drawdown of the RCF component of the Extended Debt Facility is subject to a maximum loan-to-value ratio of 12.5%, while the interest rate remains at SONIA plus a margin of 5.5% per annum. The value of the portfolio continues to be subject to periodic independent third-party valuation at the discretion of our lenders.

We have been compliant with all relevant financial covenants throughout the period and at period-end.

As at 31 March 2025, the £120 million term loan was fully drawn and the £60 million RCF remained undrawn. The drawn amount is recognised in the consolidated statement of financial position at 31 March 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 24.

**Total liquidity and capital allocation policy**
Total Group cash available as at 31 March 2025 was £89 million (31 March 2024: £57 million) and £60 million remained undrawn on the Company's RCF (31 March 2024: £60 million). In addition to balance sheet liquidity, our managed EIS and VCT funds also had £23 million of cash available for investment as at 31 March 2025.

During the period, we received cash proceeds from portfolio realisations of £135 million. A portion of this was deployed into investments totalling £73 million, with £8 million to admin expenses net of fee income, £10 million of net finance expenses, and £17 million to share buybacks.

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.

In June 2024, Molten announced a capital allocation policy which included allocating a minimum of 10% of realisation proceeds to share buybacks, recognising the accretive benefits to shareholders of purchasing its own shares at the prevailing discount levels.

In July 2024, following realisations tracking in line with the previously given £100 million guidance, the Company commenced an initial share buyback programme of up to £10 million, which was completed on 23 September 2024. A £5 million extension to the programme commenced on 21 January 2025 and completed on 12 March 2025. With ongoing strong realisation proceeds above guidance, and recognising the ongoing share price discount to net asset value, this was extended by a further £15 million via an announcement on 13 March 2025, going significantly beyond the 10% of realisation proceeds in the policy. The programme was financed through cash resources, acquiring a total of 4,871,767 ordinary shares as at 31 March 2025, which represent, approximately, 2.6% of the Company's issued share capital at year end. For further information, please see Note 27.

**Summary**
In summary, our exciting, resilient and diversified portfolio has delivered a fair value uplift and increased NAV per share in a challenging environment, with a strong level of realisations returning capital to the balance sheet. The Company continues to focus on capital allocation, balancing the pipeline of exciting new investment opportunities with the ability to drive returns to shareholders through share buyback programmes, while maintaining sufficient reserves.

**Andrew Zimmermann**
Chief Financial Officer

## Gross portfolio value table

| Investments | Fair value of investments 31-Mar-24 £'m | Investments £'m | Realisations £'m | Non-investment cash movement £m | Movement in foreign exchange £'m | Fair value movement £'m | Fair value movement 31-Mar-25 £'m | Fair value of investments 31-Mar-25 £'m | Cost of investments 31-Mar-25 £'m | Multiple of invested cost 31-Mar-25 | Ownership interest range [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revolut | 65.1 | – | (7.4) | – | 0.6 | 98.8 | 99.4 | 157.1 | 10.7 | 14.7x | A |
| Coachhub | 91.9 | – | – | – | (2.0) | (3.0) | (5.0) | 86.9 | 31.3 | 2.8x | C |
| Ledger | 61.1 | – | – | – | (1.3) | 15.8 | 14.5 | 75.6 | 28.5 | 2.7x | B |
| Aiven | 82.0 | – | – | – | (1.8) | (8.4) | (10.2) | 71.8 | 4.6 | 15.6x | B |
| Aircall | 60.5 | – | – | – | (1.2) | 11.4 | 10.2 | 70.7 | 14.3 | 4.9x | B |
| ThoughtMachine | 99.2 | – | – | – | – | (29.1) | (29.1) | 70.1 | 36.5 | 1.9x | A |
| Form3 | 59.2 | – | – | – | – | 0.2 | 0.2 | 59.4 | 30.1 | 2.0x | B |
| ICEYE | 42.9 | – | – | – | (2.4) | 2.7 | 0.3 | 43.2 | 22.5 | 1.9x | B |
| RavenPack | 37.2 | – | – | – | (0.9) | 2.9 | 2.0 | 39.2 | 7.5 | 5.2x | D |
| FintechOS | 29.6 | – | – | – | (0.6) | – | (0.6) | 29.0 | 29.6 | 1.0x | D |
| HiveMQ | 20.3 | 5.0 | – | – | (0.4) | – | (0.4) | 24.9 | 25.1 | 1.0x | B |
| Schüttflix | 22.1 | 2.3 | – | – | (0.5) | 0.3 | (0.2) | 24.2 | 23.8 | 1.0x | B |
| ISAR AeroSpace | 23.4 | – | – | – | (0.5) | (0.6) | (1.1) | 22.3 | 4.1 | 5.4x | A |
| Freetrade | 14.5 | – | – | – | – | 5.9 | 5.9 | 20.4 | 14.0 | 1.5x | B |
| Riverlane | 15.8 | – | – | – | – | 4.0 | 4.0 | 19.8 | 5.1 | 3.9x | B |
| N26 | 10.7 | – | – | – | (0.2) | 1.4 | 1.2 | 11.9 | 10.6 | 1.1x | B |
| Simscale | 11.0 | 0.5 | – | – | (0.2) | – | (0.2) | 11.3 | 10.5 | 1.1x | B |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Remaining | 632.4 | 64.8 | (127.2) | – | (10.2) | (30.2) | (40.4) | 529.6 | 530.9 | 1.0x |
| Gross portfolio value | 1,378.9 | 72.6 | (134.6) | – | (21.6) | 72.1 | 50.5 | 1,367.4 | 839.7 | 1.6x |
| Carry external | (87.1) | – | 12.4 | – | – | (12.8) | (12.8) | (87.5) | | |
| Portfolio deferred tax | – | – | – | – | – | – | – | – | | |
| Trading carry & 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 | | |

* 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%.

**Statement of Directors' responsibilities in respect of the financial statements**

**The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.**

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Group has also prepared financial statements in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Directors' confirmations**

The Directors consider that the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in Board of Directors section on pages 80 and 81 of the Annual Report and Accounts confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

**Andrew Zimmermann**
Chief Financial Officer

10 June 2025

## Financial statements

## Consolidated statement of comprehensive income

For the year ended 31 March 2025

| | Notes | Year ended 31 March 2025 £m | Year ended 31 March 2024 £m |
|---|---|---|---|
| Movements on investments held at fair value through profit or loss | 6 | **22.7** | (67.6) |
| Gain on bargain purchase | 14 | – | 38.6 |
| Total movement in fair value through the profit and loss | | **22.7** | (29.0) |
| Fee income | 7 | **20.9** | 19.8 |

| | | | |
|---|---|---|---|
| **Total investment gain/(loss)** | | **43.6** | (9.2) |
| | | | |
| **Operating expenses** | | | |
| General administrative expenses | 8 | **(28.4)** | (21.2) |
| Depreciation and amortisation | 16, 19 | **(0.3)** | (0.4) |
| Share-based payments – resulting from Company share option scheme | 15 | **(4.9)** | (4.8) |
| Exceptional items | 36 | **–** | (3.6) |
| **Total operating expenses** | | **(33.6)** | (30.0) |
| | | | |
| **Gain/(loss) from operations** | | **10.0** | (39.2) |
| | | | |
| Finance income | 11 | **2.9** | 0.6 |
| Finance expense | 11 | **(12.7)** | (11.2) |
| **Gain/(loss) before tax** | | **0.2** | (49.8) |
| | | | |
| Tax (Expense)/benefit | 12 | **(1.0)** | 9.2 |
| **Loss for the year** | | **(0.8)** | (40.6) |
| | | | |
| Other comprehensive income | | **–** | – |
| **Total comprehensive loss for the year** | | **(0.8)** | (40.6) |
| | | | |
| **Loss per share attributable to owners of the parent:** | | | |
| Basic loss per weighted average share | 13 | **(0p)** | (21p) |
| Diluted loss per weighted average share | 13 | **(0p)** | (21p) |

The consolidated financial statements should be read in conjunction with the accompanying notes.

## Consolidated statement of financial position

As at 31 March 2025

| | Notes | Year ended 31 March 2025 £m | Year ended 31 March 2024 £m |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 16 | **10.4** | 10.4 |
| Financial assets held at fair value through profit or loss | 17 | **1,279.9** | 1,292.1 |
| Property, plant and equipment | 19 | **1.8** | 0.1 |
| **Total non-current assets** | | **1,292.1** | 1,302.6 |
| **Current assets** | | | |
| Trade and other receivables | 22 | **1.9** | 1.6 |
| Cash and cash equivalents | 21 | **89.0** | 57.0 |
| **Total current assets** | | **90.9** | 58.6 |
| **Current liabilities** | | | |
| Trade and other payables | 23 | **(13.1)** | (9.1) |
| Financial liabilities | 24 | **(0.3)** | – |
| **Total current liabilities** | | **(13.4)** | (9.1) |
| **Non-current liabilities** | | | |
| Deferred tax | 25 | **(12.7)** | (11.7) |
| Provisions | | **(0.1)** | (0.3) |
| Financial liabilities | 24 | **(121.0)** | (89.4) |
| **Total non-current liabilities** | | **(133.8)** | (101.4) |
| **Net assets** | | **1,235.8** | 1,250.7 |
| | | | |
| **Equity** | | | |
| Share capital | 26 | **1.9** | 1.9 |
| Share premium account | 26 | **671.2** | 671.2 |
| Own shares reserve | 27(i) | **(27.8)** | (8.8) |
| Other reserves | 27(ii) | **79.6** | 74.7 |
| Retained earnings | | **510.9** | 511.7 |
| **Total equity** | | **1,235.8** | 1,250.7 |
| | | | |
| **Net assets per share (pence)** | 13 | **671** | 662 |

The consolidated financial statements should be read in conjunction with the accompanying notes. The consolidated financial statements were authorised for issue by the Board of Directors on 10 June 2025 and were signed on its behalf by:

**Andrew Zimmermann**
Chief Financial Officer

Molten Ventures plc registered number 09799594

## Consolidated statement of cash flows

For the year ended 31 March 2025

| | Notes | Year ended 31 March 2025 £m | Year ended 31 March 2024 £m |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Loss after tax** | | **(0.8)** | (40.6) |
| Adjustments to reconcile loss to net cash inflow/(outflow) in operating activities | 28 | **(2.9)** | 36.7 |
| Purchase of investments | 17 | **(72.6)** | (39.5) |
| Proceeds from realisation of investments | 17 | **134.6** | 38.9 |
| Non-investment cash movements to underlying investment vehicles | 17 | **(27.1)** | (17.8) |
| Share options exercised and paid to employees | | – | (0.3) |
| Interest received | 11 | **2.7** | 0.6 |
| **Net cash inflow/(outflow) from operating activities** | | **33.9** | (22.0) |
| | | | |
| **Cash flows from investing activities** | | | |
| Net purchase of property, plant and equipment | 19 | **(0.4)** | – |
| Cash acquired on purchase of subsidiary | 14 | – | 12.0 |
| **Net cash (outflow)/inflow from investing activities** | | **(0.4)** | 12.0 |
| | | | |
| **Cash flows from financing activities** | | | |
| Loan repayments | 24 | – | (38.0) |
| Loan proceeds | 24 | **30.0** | 38.0 |
| Fees paid on issuance of loan | 24(i) | **(0.9)** | – |
| Interest paid | 11 | **(11.3)** | (11.0) |
| (Acquisition)/disposal of own shares | 27(i) | **(19.0)** | 0.1 |
| Cost of acquisition of own shares | | **(0.2)** | – |
| Repayments of leasing liabilities | 24 | **(0.3)** | (0.3) |
| Gross proceeds from issue of share capital | 26 | – | 57.3 |
| Equity issuance costs | 26 | – | (1.8) |
| **Net cash (outflow)/inflow from financing activities** | | **(1.7)** | 44.3 |
| | | | |
| **Net increase in cash and cash equivalents** | | **31.8** | 34.3 |
| Cash and cash equivalents at beginning of year | | **57.0** | 22.9 |
| Exchange differences on cash and cash equivalents | 11 | **0.2** | (0.2) |
| **Cash and cash equivalents at end of year** | | **89.0** | 57.0 |
| **Total cash and cash equivalents at year end** | 21 | **89.0** | 57.0 |

The consolidated financial statements should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the year ended 31 March 2025

**Year ended 31 March 2025**

| £m | Note | Share capital | Share premium | Own shares reserve | Other reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|
| **Brought forward as at 1 April 2024** | | **1.9** | **671.2** | **(8.8)** | **74.7** | **511.7** | **1,250.7** |
| **Comprehensive loss for the year** | | | | | | | |
| Loss for the year | | – | – | – | – | (0.8) | (0.8) |
| **Total comprehensive loss for the year** | | – | – | – | – | (0.8) | (0.8) |
| **Contributions by and distributions to the owners:** | | | | | | | |
| Contributions of equity, net of transaction costs and tax | 26, 27 | – | – | – | – | – | – |
| Options granted and awards exercised | 15, 27 | – | – | – | 4.9 | – | 4.9 |
| (Acquisition)/Disposal of treasury shares | 27 | – | – | (19.0) | – | | (19.0) |
| **Total contributions by and distributions to the owners** | | – | – | (19.0) | 4.9 | – | (14.1) |
| **Balance as at 31 March 2025** | | **1.9** | **671.2** | **(27.8)** | **79.6** | **510.9** | **1,235.78** |

**Year ended 31 March 2024**

| £m | Note | Share capital | Share premium | Own shares reserve | Other reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|
| **Brought forward as at 1 April 2023** | | 1.5 | 615.9 | (8.9) | 33.3 | 552.3 | 1,194.1 |
| **Comprehensive loss for the year** | | | | | | | |
| Loss for the year | | – | – | – | – | (40.6) | (40.6) |
| **Total comprehensive loss for the year** | | – | – | – | – | (40.6) | (40.6) |
| **Contributions by and distributions to the owners:** | | | | | | | |
| Contributions of equity, net of transaction costs and tax | 26, 27 | 0.4 | 55.3 | – | 36.9 | – | 92.6 |
| Options granted and awards exercised | 15, 27 | – | – | – | 4.5 | – | 4.5 |
| (Acquisition)/Disposal of treasury shares | 27 | – | – | 0.1 | – | – | 0.1 |
| **Total contributions by and distributions to the owners** | | 0.4 | 55.3 | 0.1 | 41.4 | – | 97.2 |
| **Balance as at 31 March 2024** | | **1.9** | **671.2** | **(8.8)** | **74.7** | **511.7** | **1,250.7** |

The consolidated financial statements should be read in conjunction with the accompanying notes.

**Annual Report and Accounts**

The Company's Annual Report and Accounts for the year ended 31 March 2025, in both PDF and structured electronic formats, will also be available to download from the Company's website at https://investors.moltenventures.com/investor-relations/plc/reports

The Company has also submitted its Annual Report and Accounts to the UK National Storage Mechanism (available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism).

**Status of announcement**

2024 Financial Information: The figures and financial information for 2024 are extracted from the published Annual Report and Accounts for the year ended 31 March 2024 and do not constitute the statutory accounts for that year. The 2024 Annual Report and Accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

2025 Financial Information: The figures and financial information for 2025 are extracted from the Annual Report and Accounts for the year ended 31 March 2025 and do not constitute the statutory accounts for the year. The 2025 Annual Report and Accounts include the Report of the Independent Auditors which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The 2025 Annual Report and Accounts will be delivered to the Registrar of Companies in due course.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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