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

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Continuing momentum, with further growth in portfolio value and NAV per share, ongoing strong realisations, and effective delivery on capital allocation policy

Molten Ventures (LSE: GROW) a leading venture capital firm investing in and developing high-growth digital technology businesses, today announces its interim results for the six-month period ended 30 September 2025.

Highlights

Financial highlights for the six months ended 30 September 2025

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

*The above figures contain alternative performance measures ("APMs") – see Note 23 in the Interim Report for reconciliation of APMs to IFRS measures.

**EIS and VCT funds are managed by Molten Ventures plc Group but are not consolidated. See accounting policies on pages 23 to 26 of the Interim Report.

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

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

- Continuing our Secondary investment strategy with a majority stake acquisition of £15 million in Speedinvest Continuation Fund I, representing nearer term realisation opportunities
- A total of £50 million committed to share buyback programme following additional £10 million commitment in October 2025, supported by the ongoing strong level of realisations and recognising the NAV per share accretive effect of these buybacks
- Reduction of 8% in general administrative expenses, reflecting ongoing cost control and operating efficiencies while also actively hiring talent into the team to drive performance

Ben Wilkinson, CEO, commented:

"HY26 sustained strong momentum, marked by continued growth in our portfolio value and NAV per share, ongoing strong level of realisations, and effective delivery on our capital allocation policy. We are pleased with the progress we made on the strategic priorities outlined in February 2025, and remain committed to delivering against these.

"We are also making progress in developing co-investment structures to build further scale; continuing with our NAV per share accretive buyback programme; and looking forward to further news flow on both realisations and compelling investments in line with our strategy. As well as nearer-term realisation opportunities in our secondary investments, top assets in our core portfolio are also moving up the maturity curve, underpinning our confidence in building up a strong pipeline of future realisation opportunities and returns. We remain focused on the most accretive uses of our capital to build maximum value across the Group for all our stakeholders."

Results presentation

A presentation for analysts and other registered investment professionals will be held at 09:30am GMT today, both in-person at Molten's London office and virtually. To register to attend virtually, please visit: <https://stream.brmedia.co.uk/broadcast/68fb4c429f0c7e00132b04c4>

In addition, Molten will also be hosting a presentation on Friday, 5 December 2025 at 10:30am GMT via the Investor Meet Company platform. The presentation is open to all existing and potential shareholders, with a live Q&A session. Questions can be submitted pre-event via the Investor Meet Company dashboard or at any time during the presentation. Investors can sign up for the event for free via this link: <https://www.investomeetcompany.com/molten-ventures-plc/register-investor>

Interim Report and Accounts

The Company's Interim Report and Accounts for the six months ended 30 September 2025, 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 Interim Report and Accounts for the six months ended 30 September 2025 to the UK National Storage Mechanism (available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

This announcement constitutes the material required by DTR 6.3.5 to be communicated in unedited full text through a Regulatory Information Service.

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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 more than £700m to 30 September 2025.

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

Management Statement

Chief Executive's review

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

Strategic update

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

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

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

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

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

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

- **Core Investing Strength in Series A and B:** We are concentrating on our core expertise of leading Series A and B investments, leveraging differentiated deal flow, a strong brand, and the ability to lead high-quality transactions. Recent activity includes co-leading a 16 million Series A funding round in Duel, investing £5 million alongside our managed EIS and VCT funds. We also participated and invested 10 million in General Index's Series A alongside our managed EIS and VCT funds, reflecting our commitment to high-conviction opportunities at these stages and a robust pipeline of further investments. Post period end we have committed a further £20 million to Series A and B investments, including leading the £7 million Series A investment in Polymodels, and a lead Series B follow on from within our existing portfolio.
- **Scaling Portfolio Development and Institutional Co-Investment** We facilitate institutional co-investment at Series B+ stages, broadening access to capital and high-quality deal flow. This approach addresses the persistent funding gap for growth-stage technology companies across Europe and supports consistent capital deployment and portfolio scale. Our Molten East (a new fund focused on technology companies from the Eastern European region) strategy continues to progress well and we expect a first close in 2026.
- **Narrower Fund of Funds Programme:** We continue to concentrate any new Fund of Funds commitments on a smaller, select group of managers. This tighter focus ensures we preserve more capital for direct investments while working with those managers who provide the best insights and deal opportunities across the European ecosystem. The programme remains strategically important as it gives us critical market intelligence and access to emerging companies, but it is becoming a smaller component of our overall activity as we sharpen our focus on where we can add the most value.
- **Balance Sheet Strength and NAV Accretive Use of Capital:** The Company maintains a robust capital base, with £77 million in Consolidated Group cash and an undrawn £60 million revolving credit facility as of 30 September 2025. Post period end we have announced a further £23 million partial realisation in Revolut. Importantly, the Company continues to balance capital allocation and prioritise NAV accretive uses of capital, as demonstrated by the ongoing share buyback programme and targeted reinvestment of realisation proceeds into new investments, focusing on portfolio developments and delivering shareholder returns. The recent acquisition of a majority stake in Speedinvest Continuation Fund I is a continuation of our secondary investment strategy and builds on earlier FOF investment in previous Speedinvest funds, highlighting Molten's ability to acquire high-quality, mature assets with nearer term realisation opportunities.
- **Narrowing Share Price Discount to NAV:** We are focused on continuing to narrow the share price discount to NAV. The share buyback programme, to date, has returned £41 million to shareholders since July 2024, significantly above the minimum 10% of realisation proceeds outlined in the capital allocation policy. We have committed an additional £10 million to further support this initiative, taking the total to date to £50 million, with the goal of narrowing the share price discount to NAV while maintaining strong reserves and ensuring that capital deployment remains NAV accretive.

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

Performance and realisations

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

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

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

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

The continued realisations have strengthened our liquidity position, reflecting our focus on active portfolio management and development by our highly experienced team. These exits have been completed at an average multiple of 2.7x invested capital, with all cash realisations at or above holding values, further validating the quality of our portfolio and the robustness of our valuation methodology. The proceeds will be used for NAV per share accretive opportunities, in line with our balanced capital allocation policy, driving shareholder value through strategic deployment into new and existing investments whilst delivering returns to shareholders.

Investment activity

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

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

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

Capital allocation

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

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

Market update

The venture capital and technology sectors demonstrated resilience during the first half of FY26, with improving market sentiment

supporting valuations. Listed technology companies showed positive momentum, with many reaching higher valuations that provided supportive comparables for our private portfolio companies.

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

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

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

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

Outlook and post period end

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

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

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

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

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

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

Ben Wilkinson

Chief Executive Officer

Financial Review

Statement of Financial Position

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

Total consolidated group cash available as at 30 September 2025 was £77 million (31 March 2025: £89 million). An undrawn

revolving credit facility (“RCF”) of up to £60 million provides further funding flexibility, subject to certain drawing conditions.

During the period, we received cash proceeds from portfolio realisations of £62 million, primarily from Lyst, Freetrade, and a partial realisation of our holding in Revolut. We have deployed capital into investments totalling £33 million, with £1 million to general administrative expenses net of fee income, £5 million to net finance expenses, and £20 million to share buybacks. Subsequent to the period end, further cash received from realisations in the second half of the year is already at £25 million. Molten manages liquidity risk by maintaining adequate reserves and ongoing monitoring of forecast and actual cash flows. Capital resources are managed to ensure that there is sufficient headroom for 18 months’ rolling operating expenses.

The Company commenced its share buyback programme in July 2024, with a total of £36 million of £40 million deployed as at 30 September 2025 and an additional £10 million commitment announced in October 2025. The programme was financed through cash resources, acquiring a total of 6,234,261 ordinary shares up to 30 September 2025 (31 March 2025: 4,871,767), which represent approximately 3.3% (31 March 2025: 2.6%) of the Company’s issued share capital at period-end. For further information, please see Note 16(i) in the Interim Report.

Net Asset Value

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

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

Debt facility

The Group’s Extended Debt Facility comprises a fully drawn £120 million term loan and an RCF of up to £60 million which remains undrawn as at the period end. Both loan facilities are on a three-year tenor, secured against various assets, LP interests, and bank accounts in the Group. The drawn amount is recognised in the consolidated statement of financial position at 30 September 2025, offset by capitalised fees from the setup of the Extended Debt Facility, which are being amortised over its life. For further information, please see Note 15 in the Interim Report.

Drawdown of the RCF component of the Extended Debt Facility is subject to a maximum loan to value ratio of 12.5%, while the interest rate remains at SONIA plus a margin of 5.5% per annum. The value of the portfolio continues to be subject to periodic independent third-party valuation at the discretion of our lenders. We have been compliant with all relevant financial covenants throughout the period and at period-end.

Statement of Profit and Loss

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

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

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

Operating Costs

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

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

Gross Portfolio Value Movement

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

Investments	Fair value of investments 31-Mar-25	Non-investment cash movement	Movement in Foreign exchange	Fair value movement	Fair value of investments 30-Sep-25	Cost of investments 30-Sep-25	Multiple of invested cost 30-Sep-25	Ownership interest range*			
	£m	£m	£m	£m	£m	£m					
Revolut	157.1	–	(26.3)	–	(5.9)	27.0	21.1	151.9	8.4	18.1x	A

Ledger	75.6	—	—	—	3.3	28.5	31.8	107.4	28.5	3.8x	B
Aircall	70.7	—	—	—	(2.7)	14.2	11.5	82.2	14.3	5.7x	B
Coachhub	86.9	—	—	—	3.8	(14.0)	(10.2)	76.7	31.3	2.5x	C
ICEYE	43.2	—	—	—	(1.6)	32.0	30.4	73.6	22.5	3.3x	B
Thought Machine	70.1	—	—	—	—	1.9	1.9	72.0	36.5	2.0x	A
Aiven	71.8	—	—	—	3.1	(3.5)	(0.4)	71.4	4.5	15.9x	B
Form3	59.4	—	—	—	—	—	—	59.4	30.1	2.0x	B
RavenPack	39.2	—	—	—	(1.5)	1.1	(0.4)	38.8	7.5	5.2x	D
Fintech OS	29.0	—	—	—	1.3	—	1.3	30.3	29.6	1.0x	D
ISAR Aerospace	22.3	—	—	—	1	5.9	6.9	29.2	4.0	7.3x	A
HiveMQ	24.9	—	—	—	1.1	—	1.1	26.0	20.2	1.3x	C
Schutfflix	24.2	—	—	—	1.1	(0.7)	0.4	24.6	22.1	1.1x	B
Riverlane	19.8	—	—	—	—	—	—	19.8	5.1	3.9x	B
Simscale	11.3	—	—	—	0.5	1.8	2.3	13.6	10.5	1.3x	B
N26	11.9	—	—	—	0.5	(1.8)	(1.3)	10.6	10.6	1.0x	A
Remaining	550.0	32.8	(35.2)	—	7.3	(6.3)	1.0	548.6	574.7	1.0x	
Gross portfolio value	1,367.4	32.8	(61.5)	—	11.3	86.1	97.4	1,436.1	860.4		
Carry external	(87.5)	—	0.2	—	—	(9.3)	(9.3)	(96.6)	—	—	—
Non-investment cash movement	—	—	—	8.6	—	(8.6)	(8.6)	—	—	—	—
Net portfolio value	1,279.9	32.8	(61.3)	8.6	11.3	68.2	79.5	1,339.5	—	—	

* Fully diluted interest categorised as follows: Cat A: 0—5%, Cat B: 6—10%, Cat C: 11—15%, Cat D: 16—25%, Cat E: >25%.

Andrew Zimmermann
Chief Financial Officer

Portfolio Update

Overview

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

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

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

New investments during the period included:

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

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

Exits completed during the period delivered an average 2.0x multiple on invested capital. Importantly, all cash realisations were

completed at or above our holding value, validating our valuation methodology and the approach we take to portfolio valuations.

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

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

Core Portfolio

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

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

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

Emerging Portfolio

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

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

- BeZero, a climate technology carbon credit ratings agency, strengthened its global impact through government mandates, most notably being appointed by the Swiss government to independently assess and rate carbon credits for national climate targets. In January 2025, Molten participated in the 32 million Series C funding round as it looks to grow globally with customers in over 30 countries and ratings available on over 40 platforms, including Bloomberg. BeZero is valued at £12 million delivering fair value growth in the period of 6% and currently reflects a 1.4x multiple of investment capital.
- Deciphex, a leader in AI-powered digital pathology, the company secured €15 million in venture debt and completed a €31 million Series C round led by Molten, fuelling expansion in the US, UK, EU, Canada, and Japan. Deciphex extended its partnership with Charles River Laboratories and continued to innovate with its Diagnexia and Patholytix platforms, significantly reducing diagnostic turnaround times and cementing its position as a global leader in AI-driven digital pathology. Deciphex is valued at £5 million, held at the recent funding round and currently reflects a 1.0x multiple of investment capital.
- Manna, a pioneering drone delivery service, is scaling with strong consumer interest and investments, as they seek to make drone delivery mainstream. Manna delivers in Dublin, Texas and Helsinki with partnerships including Deliveroo, Just Eat and Wolt, as they look to establish themselves as a global drone delivery operator. Manna is valued at £13 million, held at the recent funding round and currently reflects a 1.0x multiple of investment capital.
- Modo Energy is building the global standard for benchmarking and forecasting electrification assets. The business has

established a strong market position with Modo's battery and solar forecasts used by major asset owners, operators and financiers across Europe, North America and APAC. Billions of dollars of assets have been underwritten, operated, and valued using Modo's data and intelligence. The structural opportunity remains compelling as renewable deployment continues to accelerate globally. Modo is valued at £1 million, held at the recent funding round and currently reflects a 1.0x multiple of investment capital.

Fund Investments

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

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

Principal risks and uncertainties

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

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

Statement of Directors' Responsibilities

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

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

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

Ben Wilkinson

Chief Executive Officer

Independent review report to Molten Ventures plc

Report on the condensed consolidated interim financial statements

Our conclusion

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

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

The interim financial statements comprise:

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

- the explanatory notes to the interim financial statements.

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

Basis for conclusion

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

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

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

Conclusions relating to going concern

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report FY26, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report FY26 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report FY26, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report FY26 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

London

24 November 2025

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 September 2025

	Notes	Unaudited Period ended 30 Sep 2025 £'m	Unaudited Period ended 30 Sep 2024 £'m
Movements on investments held at fair value through profit or loss	6	79.5	(14.9)
Fee income		11.0	11.9
Total investment income/(loss)		90.5	(3.0)
Operating expenses			
General administrative expenses		(12.1)	(13.1)
Depreciation and amortisation		(0.2)	(0.1)

Share-based payments – resulting from Company share option scheme	1.6	(3.2)
Total operating expenses	(10.7)	(16.4)
Profit/(loss) from operations	79.8	(19.4)
Finance income	7	1.2
Finance expense	7	(6.6)
Profit/(loss) before tax	74.4	(25.2)
Tax benefit/(expense)		0.1
Profit/(loss) for the period	74.5	(37.5)
Other comprehensive income		–
Total comprehensive income/(expense) for the period	74.5	(37.5)
Profit/(loss) per share attributable to owners of the parent:		
Basic income/(loss) per weighted average share (pence)	8	42
Diluted income/(loss) per weighted average share (pence)	8	42

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

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

Condensed Consolidated Interim Statement of Financial Position

As at 30 September 2025

	Notes	Unaudited 30 Sep 2025 £'m	Audited 31 Mar 2025 £'m
Non-current assets			
Intangible assets		10.3	10.4
Financial assets held at fair value through profit or loss	10	1,339.5	1,279.9
Property, plant and equipment		1.7	1.8
Total non-current assets		1,351.5	1,292.1
Current assets			
Trade and other receivables		1.4	1.9
Cash and cash equivalents		77.0	89.0
Total current assets		78.4	90.9
Current liabilities			
Trade and other payables		(7.3)	(13.1)
Current Financial liabilities	15	(0.3)	(0.3)
Total current liabilities		(7.6)	(13.4)
Non-current liabilities			
Deferred tax	12	(12.6)	(12.7)
Provisions		(0.1)	(0.1)
Non-current financial liabilities	15	(120.9)	(121.0)
Total non-current liabilities		(133.6)	(133.8)
Net assets		1,288.7	1,235.8
Equity			
Share capital	13	1.9	1.9
Share premium account	13	671.2	671.2
Own shares reserve	16(i)	(47.0)	(27.8)
Other reserves	16(ii)	77.2	79.6
Retained earnings		585.4	510.9
Total equity		1,288.7	1,235.8
Net assets per share (pence)	8	724	677
Diluted net assets per share (pence)	8	723	668

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

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

Andrew Zimmermann

Condensed Consolidated Interim Statement of Cash Flows

for the period ended 30 September 2025

	Notes	£'m	£'m
Cash flows from operating activities			
Profit/(loss) after tax		74.5	(37.5)
Adjustments to reconcile profit/(loss) after tax to net cash (outflow)/inflow in operating activities	17	(80.9)	33.5
Purchase of investments	10	(32.8)	(50.5)
Proceeds from disposals in underlying investment vehicles	10	61.5	75.5
Non-investment cash movements to underlying investment vehicles	10	(8.8)	(8.5)
Share options exercised and paid to employees		(0.7)	-
Interest received		1.2	1.0
Net cash inflow from operating activities		14.0	13.8
Cash flows from investing activities			
Purchase of property, plant and equipment		(0.1)	(0.2)
Net cash outflow from investing activities		(0.1)	(0.2)
Cash flows from financing activities			
Loan proceeds	15	-	30.0
Fees paid on issuance of loan	15	-	(0.8)
Interest paid		(6.3)	(5.0)
Acquisition of own shares	16	(20.3)	(11.6)
Proceeds from disposal of own shares	16	1.1	-
Cost of acquisition of own shares		-	(0.1)
Repayments of leasing liabilities	15	(0.2)	(0.1)
Net cash (outflow)/inflow from financing activities		(25.7)	12.4
Net (decrease)/increase in cash and cash equivalents		(11.8)	26.0
Cash and cash equivalents at the beginning of the period		89.0	57.0
Exchange differences on cash and cash equivalents		(0.2)	(0.8)
Cash and cash equivalents at the end of the period		77.0	82.2

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

Condensed Consolidated Interim Statement of Changes in Equity

for the period ended 30 September 2025

Period ended 30 September 2025 (unaudited)	Notes	Attributable to equity holders of the parent (£'m)					
		Share capital	Share premium	Own shares reserve	Other reserves	Retained earnings	Total equity
Brought forward as at 1 April 2025		1.9	671.2	(27.8)	79.6	510.9	1,235.1
Comprehensive income for the period							
Profit for the period		-	-	-	-	74.5	74.5
Total comprehensive income for the period		-	-	-	-	74.5	74.5
Contributions by, and distributions to, the owners:							
Disposal/(acquisition) of treasury shares	16	-	-	(19.2)	-	-	(19.2)
Options granted/(lapsed) and awards exercised	14, 16	-	-	-	(2.4)	-	(2.4)
Total contributions by and distributions to the owners		-	-	(19.2)	(2.4)	-	(21.6)
Balance as at 30 September 2025		1.9	671.2	(47.0)	77.2	585.4	1,288.7

Period ended 30 September 2024 (unaudited)	Notes	Attributable to equity holders of the parent (£'m)					
		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	1,250.1
Comprehensive expense for the period						
Loss for the period	–	–	–	–	(37.5)	(37.5)
Total comprehensive expense for the period	–	–	–	–	(37.5)	(37.5)
Contributions by, and distributions to, the owners:						
Disposal/(acquisition) of treasury shares	16	–	–	(11.6)	–	(11.6)
Options granted and awards exercised	14,16	–	–	–	3.2	–
Total contributions by and distributions to the owners		–	–	(11.6)	3.2	–
Balance as at 30 September 2024	1.9	671.2	(20.4)	77.9	474.2	1,204.8

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

Status of announcement

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.

Dissemination of a Regulatory Announcement, transmitted by [EQS Group](#).

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