Molten

Make More Possible

Molten Ventures plc Interim Report FY27

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

REGISTRATION NUMBER: 09799594

Molten Ventures

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

We inject visionary companies with energy and guidance to help them transform and grow. This comes in many forms – including capital, knowledge, experience and relationships. We believe it is our role to support the entrepreneurs who will invent the future across the UK and Europe.

Our evergreen balance sheet gives us a critical advantage, as we can take a long-term approach to investing in and developing high-growth technology companies across the UK and Europe. Our experienced investment team identifies transformative trends early, with a sharpened focus on Series B and Growth investments, where we bring differentiated deal flow, a strong brand, and the opportunity to lead. Our disciplined investment and active management approach has generated strong returns of 25% (target 20%) average portfolio returns per annum since our IPO in June 2016 and 14% (target 10%) of portfolio realisations per annum since IPO.

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

Since IPO, we've deployed over £1.3 billion into fast-growing technology companies and realised more than £900 million from successful exits.

Highlights

Financial highlights for the six months ended 30 September 2026

- 873p NAV per share* up 15% last 6 months and 21% last 12 months (unaudited) (31 March 2026: 760p, 30 September 2025: 724p)
- £1,699 million Gross Portfolio Value* ("GPV") up 11% last 6 months and 18% last 12 months (unaudited) (31 March 2026: £1,525 million, 30 September 2025: £1,436 million)
- £1,499 million Net Assets (31 March 2026: £1,324 million, 30 September 2025: £1,289 million)
- 16% Gross Portfolio net fair value movement* (31 March 2026: 13%, 30 September 2025: 6%)
- £109 million cash proceeds generated from realisations (31 March 2026: £120 million, 30 September 2025: £62 million), with a further £50 million realised since 30 September 2026
- £44 million invested with a further £4 million from managed EIS and VCT funds** (31 March 2026: £89 million and £22 million, 30 September 2025: £33 million and £11 million)
- 0.8% Operating costs annualised as a % of period-end NAV (net of fee income and exceptional items) (31 March 2026: 0.5%) below the targeted 1% of year-end NAV*
- £76 million Consolidated Group Cash (31 March 2026: £52 million)
- £16 million returned to shareholders via share buyback programme since 31 March 2026 (year to 31 March 2026: £38 million), with additional £6 million to date post period-end

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

**EIS and VCT funds are managed by Molten Ventures plc Group but are not consolidated. See accounting policies on pages 21 to 25.

Portfolio highlights for the six months ended 30 September 2026

- Core Portfolio value of £1,143 million representing 67% of the Gross Portfolio Value across 16 companies. These are the key value drivers of the portfolio performance with key attributes including:
  - Average revenue of over $600 million, including a portfolio company which is currently generating over $1 billion per year
  - 75% of Core Portfolio companies forecast to be funded for at least 12 months; and 56% of Core Portfolio forecast to be funded for at least 18 months.
  - Gross margins averaging 74%, excluding pre-revenue companies (31 March 2026: 70%)
- The remaining portfolio value of £555 million is built up of our exposure in direct emerging companies (the 'Emerging Portfolio') and fund investments. This consists of:
  - Emerging Portfolio companies representing £231 million, being 14% of the Gross Portfolio Value, and
  - Fund investments, which include seed Fund of Funds, Earlybird and Secondaries represent £324 million, being 19% of the Gross Portfolio Value

Management Statement

Chief Executive's review

I am pleased to report a strong first half for Molten Ventures. We continued to grow the portfolio, realised value from our most mature assets, Revolut and ICEYE, and invested in new primary and secondary opportunities. The first close of the Molten Ventures Growth Fund, with the British Business Bank as cornerstone investor, was an important step in building third-party capital alongside our listed balance sheet.

We continue to invest in companies at the forefront of the generational shift in technology, and our areas of interest evolve as the market develops. At present, we are particularly focused on technologies that strengthen UK and European sovereignty and resilience. During the period, we co-led Isar Aerospace's Series D, supporting the build-out of European launch capability, and led the Series B of Qureight, whose AI-powered imaging platform is used in clinical trials. Together, they illustrate the breadth of the companies we back: enabling technologies with tangible demand and the potential to scale.

This progress is reflected in our performance, with NAV per share up 15% to 873p and Gross Portfolio Value ('GPV') up 11% to £1,699 million, building on the momentum of FY26. That momentum has continued since the period end, with a further £50 million realised from Revolut in November.

Market backdrop

European venture capital is increasingly concentrating in the largest rounds, PitchBook data show $79 billion raised by European venture-backed companies in the nine months to 30 September 2026, already ahead of the full-year 2025 total, with rounds of $250 million or more accounting for over 40% of capital raised. Overall deal activity, by contrast, continues to fall. For investors who can lead and price rounds with discipline, that selectivity creates opportunity: high-quality companies moving from early traction to growth often have fewer sources of capital, particularly from within Europe.

Investor appetite has been strongest in AI and in hardware and deeptech, including space, defence and energy, areas in which Molten has long-standing exposure. Exit markets were constructive but selective, with public listings concentrated in a small number of large transactions. Strategic M&A and secondary sales remain important routes to liquidity, and our own realisations in the period reflect that.

The macroeconomic environment has become more challenging. Higher energy prices linked to the conflict in the Middle East maintains inflation pressures and higher interest rates. As we noted at the year end, Molten has no direct exposure to the region, and we continue to monitor second-order effects on capital flows, supply chains and sentiment as part of our standard portfolio risk management.

Since the period end, listed technology markets have been volatile. Concerns over the returns on AI infrastructure spending, combined with US political uncertainty, prompted a sharp sell-off in early November. The decline has been concentrated in the largest US listed technology companies and in those most exposed to the AI data-centre build-out. Our portfolio is positioned differently. Our AI exposure sits in the enabling layers, including data, security, workflow and applied AI built on proprietary data, rather than in foundation models or hyperscale infrastructure. Our Core companies continue to combine strong revenue growth with high gross margins, a number are already profitable and the majority are well funded.

The longer-term drivers of European technology are structural rather than cyclical. Europe's push for technology sovereignty and resilience is strengthening the case for UK and European companies to be financed and scaled by domestic capital that preserves ownership and builds global champions. The Mansion House Compact aims to unlock 5% of default defined contribution pension funds into unlisted equity. In the recent Association of British Insurers (ABI) and Pensions UK report, the total defined contribution capital relating to this was £312 billion resulting in approximately £15.6 billion from this pool alone. Progress has so far been modest as UK Private Capital highlighted in October, signatories have made only a minor increase in new private capital investment. The Autumn Budget was a constructive step, increasing the British Business Bank's financial capacity by £5 billion, including £1.4 billion for equity funds backing high-growth businesses. Through my role as Chair of UK Private Capital's Pensions and Private Capital

Expert Panel, we will continue to make the case for domestic institutional capital to play a far greater role in financing UK and European scale-ups.

Strategy: a venture and growth investor

Molten is a venture and growth investor, with a platform built to deploy capital across the full life of a technology company. Our Fund of Funds programme and early-stage holdings give us visibility of the next generation of European category leaders years before they raise growth capital. Our direct investment programme leads and shapes rounds, and our secondaries capability provides access to mature assets with nearer-term liquidity. Increasingly, our emphasis is on Series B and beyond, the point at which the European funding gap is most acute, and where we believe our platform, relationships and balance sheet are most differentiated.

The scale of that gap is well documented. In July 2024 the European Investment Bank estimated a cumulative scale-up funding shortfall relative to the US of around $375 billion over the past decade. Our own Fund of Funds data tell the same story, US investors lead only a small minority of seed rounds, but close to half of Series B rounds and the majority of Series C rounds by value. UK and European investors fund company formation domestically, but too often cede ownership at precisely the point where value compounds fastest. Retaining that ownership, and the jobs, intellectual property and returns that come with it, is the opportunity Molten is focused on, and one we are discussing with UK pension and institutional investors seeking exposure to domestic growth capital.

Our investment thesis is consistent. We back the enabling layers on which whole sectors are built, where European founders have a genuine right to win. Sovereignty is changing where value accrues, and our portfolio is already built for it. Our focus is on technologies that strengthen UK and European sovereignty and resilience, across digital and intelligent systems such as AI, fintech and quantum, and physical systems such as space, energy and hardware. Around 40% of the portfolio by value sits in hardware and deep tech, a long-standing position, not a recent pivot. In every case, we look for an advantage that will endure as technology evolves, whether through proprietary data, a deeply embedded workflow, regulatory position, or technology that becomes essential infrastructure for others. We remain disciplined on AI, avoiding thin application layers and generic infrastructure where barriers to entry are low.

Progress against our strategic priorities

Our five strategic priorities are unchanged, and we continued to make good progress against each in the half:

- **Core investing strength in venture and growth.** We led Qureight's $20 million Series B, co-led and invested £18 million in Isar Aerospace's Series D and continued to support our existing portfolio through follow-on rounds, with a strong pipeline of further Series B+ opportunities.
- **Scaling portfolio development and third-party capital.** The first close of the Molten Ventures Growth Fund at £175 million was a defining step, Molten East and our dedicated Secondaries fund remain on track for first closes by the end of FY27.
- **A focused Fund of Funds programme.** We continued to concentrate commitments to a smaller, select group of managers, and the programme made a positive contribution to fair value growth.
- **Balance sheet strength and NAV-accretive capital allocation.** Total Group cash rose to £76 million at 30 September 2026, and we returned £16 million to shareholders through our ongoing buyback programme, representing around 15% of realisation proceeds. Following the further Revolut realisation since the period end, Total Group cash now exceeds £100 million.
- **Narrowing the share price discount to NAV.** The discount narrowed during the half, reflecting fair value growth, consistent realisations and continued buyback activity. Closing the discount remains a key focus for the Board.

Scaling third-party capital

The first close of the Molten Ventures Growth Fund at £175 million marks an important milestone in broadening Molten's capital base. The British Business Bank, an investor alongside Molten since 2018, made a £75 million cornerstone commitment, with Molten Ventures plc committing £100 million. The Fund is targeting a final size of £350 million.

The Growth Fund helps to address the persistent shortage of growth-stage equity in Europe. It enables us to lead larger rounds and support our highest-conviction companies with the capital they need to compete globally, increasing our ownership of the winners without stretching the plc balance sheet. Over time, third-party capital will also generate management fee income that strengthens our cost ratio and supports the narrowing of the share price discount to NAV.

Our other third-party capital strategies are progressing well and will help to scale the Molten platform. Molten East (our Central and Eastern European fund) and our dedicated Secondaries fund both remain on track for first closes by the end of FY27.

Investment activity

We deployed £44 million into new and follow-on investments in the half (HY26: £33 million), alongside £4 million from our managed EIS and VCT funds.

In June, we invested £18 million in Isar Aerospace's Series D to support the company's global scaling and the serial production of Spectrum, its launch vehicle. In September, Isar became the first private commercial space company from Europe to deliver satellites successfully into orbit, a significant milestone for the company and for European technology sovereignty.

In July, we led Qureight's $20 million Series B. Qureight's platform uses AI to analyse medical images for respiratory clinical trials, and the funding will support a dedicated AI imaging laboratory and a 3D chest imaging foundation model, which is intended to reduce the time and data required to develop models for additional conditions, including asthma, pulmonary hypertension and bronchiectasis. For complex respiratory conditions, traditional drug studies can take at least 12 months to measure changes in breathing, and Qureight's platform aims to reduce that time by 50%. By accelerating timelines and using data science tools such as synthetic control arms, the platform substantially lowers operational and trial expenses on complex studies that can cost upwards of $150 million.

We also participated in a follow-on round for Ctrl Alt, a tokenisation infrastructure provider that makes it easy to turn assets into digital investments, with more than $1.8 billion in assets tokenised to date. It helps its clients to structure, issue and manage tokenised products, including real estate, private markets and funds, combining tokenisation with financial engineering to simplify the investment lifecycle for alternative assets.

Realisations

Realisations remain central to our model. We generated cash proceeds of £109 million in the half (HY26: £62 million), at or above our last reporting holding value, representing 7% of opening GPV and ahead of the pace required to meet our annual through-the-cycle target of 10% of opening GPV. Proceeds were driven by partial sales of Revolut (£71 million at an average 19.0x multiple on invested capital) and ICEYE (£22 million at 14.1x). Including the further £50 million Revolut realisation since the period end, proceeds in the current financial year now exceed £150 million, representing more than 10% of opening GPV. This means we have already met our annual through-the-cycle target of realising 10% of opening GPV.

These transactions bring total realisations since our IPO in 2016 to over £900 million, and over £400 million since the start of FY23. Together with the post-period Revolut sale, completed at its 30 September 2026 holding value, they continue to demonstrate the maturity of the portfolio and the robustness of our valuation methodology.

Management Statement

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Portfolio performance

GPV delivered a fair value uplift of £247 million (16%), excluding foreign exchange. Uplifts of £338 million across the portfolio were partly offset by reductions of £90 million. After £44 million of investment, £109 million of realisations and an adverse currency movement of £10 million, GPV closed at £1,699 million (31 March 2026: £1,525 million; 30 September 2025: £1,436 million).

Fair value growth was led by the Core Portfolio, with ICEYE the largest contributor. We first backed ICEYE in 2018, shortly after it launched its first synthetic aperture radar ('SAR') satellite; it now operates the world's largest SAR satellite constellation. Its Series F valuation above €10 billion, increased the value of our holding to £317 million. Revolut and the Fund of Funds programme also made strong contributions, as did Riverlane (quantum error correction), Thought Machine (cloud-native core banking), HiveMQ (connected-device data infrastructure) and Modo Energy (energy market analytics), collectively adding over £70 million of fair value gains.

Capital allocation and balance sheet

Our capital allocation policy is unchanged. It prioritises uses of capital that are accretive to NAV per share, with a minimum of 10% of realisation proceeds returned to shareholders through the share buyback programme. In the half year we returned £16 million, around 15% of realisation proceeds, with over £75 million having been returned since July 2024, equivalent to c.9% of the Company's issued share capital.

In October, we committed a further £10 million to the buyback programme, to be deployed once the existing tranche is fully utilised, bringing the total to £85 million. Buybacks remain an active tool in addressing the share price discount to NAV, alongside recycling realisation proceeds into new investments.

Post period end and outlook

The portfolio continues to demonstrate strong momentum, which has carried into the second half of the year. In November, we realised a further £50 million from our holding in Revolut, at its 30 September 2026 fair value. Total proceeds from Revolut now stand at £180 million, a multiple of 21x invested capital. Realisations in the current financial year now exceed £150 million. We have also continued to invest, with our expectation that full year deployment will be over £100 million including existing committed investments.

We see attractive opportunities both within our existing holdings and across the wider market. While the macroeconomic environment remains uncertain, the structural drivers of our opportunity, from European technology sovereignty to the persistent scale-up funding gap, are strengthening.

Our priorities for the remainder of the year are clear: to continue realising value from our most mature holdings, to recycle those proceeds into our highest-conviction venture and growth opportunities, and to return capital through buybacks where accretive to NAV per share. Alongside this, we will continue to build third-party capital, progressing the Growth Fund towards its £350 million target and bringing Molten East and our dedicated Secondaries fund to first close.

With a clear strategy, a proven platform and a growing base of third-party capital, Molten is increasingly well positioned to back the strongest opportunities in European venture and growth, and to deliver long-term value for all shareholders.

I would like to thank our colleagues, portfolio companies, co-investors and shareholders for their continued support.

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 2026. Gross Portfolio Value as at 30 September 2026 was £1,699 million, an 11% increase from the 31 March 2026 balance of £1,525 million. This uplift was mainly driven by the net fair value growth for the period of £247 million, with a number of companies in the Core making strong contributions to this.

During the period, we received cash proceeds from portfolio realisations of £109 million, primarily from ICEYE (£22 million) and a partial realisation of our holding in Revolut (£71 million).

Consolidated group cash available as at 30 September 2026 was £76 million (31 March 2026: £52 million). An undrawn revolving credit facility ("RCF") of up to £60 million provides further funding flexibility, subject to certain drawing conditions. In the period, our main cash outflows were £45 million invested in the portfolio, £16 million of share buybacks, £6 million of net administrative expenses after fee income and £5 million of net interest payments. 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.

Since the Company commenced its share buyback programme in July 2024, the Company had purchased £71 million of shares as at 30 September 2026, under a programme of up to £75 million. In October 2026, the Company extended the programme by a further £10 million, to £85 million. The programme remains ongoing and is financed through cash resources. As at 30 September 2026, the Company had acquired a total of 17,465,816 ordinary shares (31 March 2026: 14,921,377), representing approximately 9.2% (31 March 2026: 7.9%) of the Company's issued share capital at the period end. For further information, please see Note 16(i).

Gross Portfolio Value & 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 2026 increased by £175 million (13%) from 31 March 2026, to £1,499 million primarily due to the fair value gains.

NAV per share for the period ended 30 September 2026 was 873p (31 March 2026: 760p).

Debt facility

The Group's 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 maturing in September 2027, 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 2026, offset by capitalised fees from the setup of the Debt Facility, which are being amortised over its life. For further information, please see Note 15.

Drawdown of the RCF component of the 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.

Financial Review

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Statement of Profit and Loss

We recognised a profit after tax of £187 million in the six-month period ending 30 September 2026, compared to a £75 million profit after tax in 30 September 2025.

Net profit in the period was mainly driven by a positive fair value movement in investments of £198 million (30 September 2025: £80 million increase). The Group also generated fee income of £9 million in the period (30 September 2025: £11 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

General administrative expenses for the period to 30 September 2026 were £15 million (30 September 2025: £12 million), a 21% increase year-on-year. The increase stems from higher employment costs and additional setup costs for new third-party funds investment strategies which will be income generating, and reflect our continued investment in critical areas such as investment team talent in order to scale the business. Fee income for the period was £9 million (30 September 2025: £11 million). Our operating costs (net of fee income and exceptional items) as a % of period-end NAV was 0.4% (30 September 2025: 0.1%) which on an annualised basis is 0.8% and continues to be below the targeted 1% annualised guidance.

Gross Portfolio Value Movement

The table below sets out the movement in Gross Portfolio Value for the six months ended 30 September 2026 compared to the prior period.

Investments	Fair value of Investments 31-Mar-26 £m	Investments £m	Realisations £m	Non-investment cash movements £m	Movement in Foreign exchange £m	Fair value movement £m	Total fair value movement £m	Fair value of Investments 30-Sep-26 £m	Cost of Investments 30-Sep-26 £m	Multiple of invested cost 30-Sep-26	Ownership interest range
ICEYE	101.0	–	(21.5)	–	(0.1)	237.8	237.7	317.2	19.6	16.2x	A
Revolut	175.2	–	(71.0)	–	(0.2)	28.6	28.4	132.6	4.0	32.9x	A
Ledger	114.7	–	–	–	(1.7)	(17.0)	(18.7)	96.0	28.5	3.4x	B
Aircall	83.6	–	–	–	(0.1)	(0.1)	(0.2)	83.4	14.3	5.8x	B
Thought Machine	70.8	–	–	–	–	9.4	9.4	80.2	36.5	2.2x	A
Aiven	71.2	–	–	–	(1.1)	0.3	(0.8)	70.4	4.5	15.7x	B
Form3	59.4	–	–	–	(0.6)	2.9	2.3	61.7	30.1	2.1x	B
ISAR Aerospace	39.7	18.4	–	–	–	0.1	0.1	58.2	22.3	2.6x	A
Riverlane	38.7	–	–	–	–	9.5	9.5	48.2	5.1	9.4x	B
RavenPack	38.9	–	–	–	(0.0)	1.6	1.6	40.5	7.5	5.4x	D
Coachhub	62.8	–	–	–	(0.9)	(21.7)	(22.6)	40.2	31.3	1.3x	C
HiveMQ	29.9	–	–	–	(0.4)	6.2	5.8	35.7	25.1	1.4x	C
Fintech OS	34.5	–	–	–	(0.5)	(2.7)	(3.2)	31.3	31.8	1.0x	D
Modo Energy	14.9	–	–	–	–	5.2	5.2	20.1	13.5	1.5x	C
Manna	15.1	–	–	–	(0.0)	(0.4)	(0.4)	14.7	12.9	1.1x	C
Simscale	13.6	–	–	–	(0.2)	(0.4)	(0.6)	13.0	10.5	1.2x	B
Remaining	561.4	26.1	(16.1)	–	(3.7)	(12.3)	(16.0)	555.4	624.9	0.9x	
Gross Portfolio Value	**1,525.4**	**44.5**	**(108.6)**	**–**	**(9.5)**	**247.0**	**237.5**	**1,698.8**	**922.4**		
Carry External	(110.7)	–	7.3	–	–	(34.7)	(34.7)	(138.1)	–	–	
Portfolio Deferred tax	(1.4)	–	–	–	–	1.3	1.3	(0.1)	–	–	
Trading carry & co–invest	–	–	–	–	–	–	–	–	–	–	
Non–investment cash movement	–	–	–	5.9	–	(5.9)	(5.9)	–	–	–	
Net Portfolio value	**1,413.3**	**44.5**	**(101.3)**	**5.9**	**(9.5)**	**207.7**	**198.2**	**1,560.6**	**922.4**		

* 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 delivered strong performance during the period, led by the Core Portfolio as the Gross Portfolio Value (GPV) as at 30 September 2026 increased by £174 million, net of investments and realisations, to £1,699 million (31 March 2026: £1,525 million).

The fair value increase of £247 million (16% of opening GPV) reflects £338 million of uplifts, partially offset by £90 million of specific reductions. The fair value gain was primarily driven by the Core Portfolio, notably ICEYE (£238 million) and Revolut (£29 million), and by the Fund of Funds programme, where funding round uplifts in underlying portfolio companies supported higher valuations. Riverlane, Thought Machine, HiveMQ, and Modo Energy each delivered fair value gains of more than £5 million. These gains were partially offset by reductions at Coachhub (£22 million), Ledger (£17 million), and write-downs in some of the Emerging portfolio companies and Fund investments. Foreign exchange movements reduced GPV by £10 million, driven primarily by our Euro exposure as Sterling strengthened against the Euro.

Molten deployed £44 million into investments during the half year to 30 September 2026 (HY27), compared with £33 million in the prior half year (HY26). £35 million was invested directly, including secondary purchases and follow-on capital to several existing portfolio companies to support their growth plans and maintain our ownership positions, and £9 million was invested in our fund investments. A further £4 million was invested alongside the PLC by our managed Enterprise Investment Scheme (EIS) and Venture Capital Trust (VCT) funds.

Investments during the period included:

- ISAR Aerospace, a Core Portfolio company, £18 million investment in its Series D round in June 2026, supporting a launch services provider that, in September 2026, became the first private commercial space company from Europe to successfully deliver satellites into orbit.
- Ctrl Alt, an Emerging Portfolio company, £4.9 million follow-on investment in a provider of tokenisation and alternative asset infrastructure for financial institutions, within our Forward Partners portfolio.
- Qureight, an Emerging Portfolio company, £3.5 million investment in its $20 million Series B round, led by Molten, in a Cambridge-based provider of artificial intelligence (AI)-powered imaging and precision endpoints for lung and heart disease clinical trials.

Realisations continued to be strong during HY27, generating cash proceeds from direct and fund investments of £109 million (HY26: £62 million), representing 7% of opening GPV, positioning us well to continue meeting our annual target of 10% through the cycle. Total cash realisations from inception to 30 September 2026 now stand at over £900 million, demonstrating our ability to generate liquidity and returns for shareholders from investments.

Realisations were primarily driven by partial exits from two Core Portfolio companies, which together generated £93 million of cash proceeds:

- Revolut partial exit generated cash proceeds of £71 million delivering a 19.0x multiple on invested capital.
- ICEYE partial exit generated cash proceeds of £22 million delivering a 14.1x multiple on invested capital.

The remaining £16 million of realisations comprised distributions from our Fund of Funds programme (£7 million), proceeds from secondary fund positions (£4 million), and proceeds from Emerging Portfolio exits (£4 million), together with smaller receipts from fund investments.

The strong realisation activity reflects the increased maturity of our largest portfolio companies, supportive market conditions, and our proactive approach to portfolio management. We continue to work on further potential realisations during the remainder of FY27.

Core Portfolio

The Core Portfolio, which is made up of 16 companies representing 67% of GPV, is budgeting average revenue growth of 33% for 2027 (average revenue of over $600 million, up from approximately $500 million in 2026), with average gross margins of 74%, demonstrating strong unit economics. Cash runway is well managed by the portfolio companies, with 75% funded for at least 12 months (31 March 2026: 88%) and 56% funded for at least 18 months (31 March 2026: 50%), four of these companies are profitable (31 March 2026: seven).

The Core Portfolio has remained the dominant fair value growth driver, contributing £259 million of the total fair value movement, equivalent to growth of 27% on its opening value. This was driven by ICEYE and Revolut, together with Riverlane and Thought Machine. Core Portfolio fair value uplifts amounted to £301 million, offset by fair value reductions of £42 million, which were concentrated in Coachhub and Ledger. The Core Portfolio is now valued at approximately 3.8x invested capital, with Hardware and Deeptech, which includes our space and quantum exposure.

The most significant fair value movements in the Core Portfolio during the period were:

- ICEYE, a synthetic aperture radar satellite imaging company, was the largest contributor to fair value growth in the period, delivering an uplift of £238 million following their Series F at a valuation over €10 billion and raising over €1 billion in new funds. ICEYE is valued at £317 million, delivering fair value growth in the period of 235%. We realised £22 million from a partial sale in the period at a multiple of 14.1x on invested capital.
- Revolut, Europe's most valuable startup and one of the leading fintechs, is valued at £133 million, delivering fair value growth in the period of 16%. We realised £71 million from partial sales during the period and a further £50 million post period end at a multiple of 36.6x on invested capital.
- ISAR Aerospace, a launch services provider, participated in its Series D round in June 2026, in which Molten invested £18 million, and in September 2026 became the first private commercial space company from Europe to successfully deliver satellites into orbit. ISAR is valued at £58 million.
- Riverlane, a quantum error correction company, is valued at £48 million, delivering fair value growth in the period of 25%, and Thought Machine, a provider of cloud-native core banking technology, is valued at £80 million, delivering fair value growth in the period of 13%.
- Coachhub, a digital coaching platform, and Ledger, a crypto digital asset security company, were the principal fair value reductions excluding foreign exchange, of £22 million (35%) and £17 million (15%) respectively, and are now valued at £40 million and £96 million.

Emerging Portfolio

The Emerging Portfolio, representing £231 million, 14% of GPV, 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 are continuing to invest and support, alongside others where we have taken valuations down as commercial or product traction is yet to stabilise.

The best performing Emerging companies will become the new Core Portfolio of Molten over time as they rapidly grow and scale. Manna and Modo Energy, which featured in this section of our FY26 interim report, are now part of the Core Portfolio. Fair value growth in the period included:

- HiLo (formerly Aktiia), a developer of cuffless blood pressure monitoring technology and our largest Emerging holding, is valued at £19 million, delivering fair value growth in the period of 15% as its valuation was updated to reflect its latest funding round.
- Pliant, a European fintech, is valued at £8 million, delivering fair value growth in the period of 51%.
- General Index, a provider of energy and commodity pricing data and analytics in which we invested in HY26, is valued at £5 million, delivering fair value growth in the period of 18%.

Fund Investments

Our Fund Investments capture our exposure to our Fund of Funds programme, Earlybird and our Secondary investment strategy.

We have built a diversified seed Fund of Funds programme since 2017 and continue to narrow our focus to a new community of select managers who provide the best insight and breadth across the European ecosystem for the next phase. We now hold interests in ten of these new funds, seven of which were first funded during the period. The programme delivered fair value growth of 7% (£12 million), taking its value to £170 million (31 March 2026: £158 million), driven by funding round uplifts in Fund of Fund portfolio companies, notably Lovable, Fluidstack, Pascal, and Lawhive.

Our Secondary strategy provides attractively priced exposure to high-quality, later-stage technology companies with a shorter timeline to liquidity. Leveraging our extensive network in the European venture capital market, the 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. Our secondary fund positions in Seedcamp Fund III, Earlybird Digital East Fund I, Connect Ventures Fund I, and Speedinvest Continuation Fund I were valued at £49 million at 30 September 2026 (31 March 2026: £54 million), after £4 million of distributions. Up to 30 September 2026, Molten has realised over £200 million from our secondary investments, generating distributions to paid in capital of over 1.5x and a total value to paid in capital of over 2.3x.

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 65 to 78) of the Annual Report and Accounts for the year ended 31 March 2026.

The Audit, Risk and Valuations Committee has assessed the principal risks and uncertainties included in the Annual Report and Accounts for the year ended 31 March 2026 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 consolidated interim financial statements for the six months ended 30 September 2026 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 and Accounts for the year ended 31 March 2026.

This responsibility statement was approved by the Board on 23 November 2026 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 FY27 of Molten Ventures plc for the 6 month period ended 30 September 2026 (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 2026;
- 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 FY27 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 FY27 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.

Independent review report to Molten Ventures plc Report on the condensed consolidated interim financial statements

CONTINUED

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report FY27, 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 FY27 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report FY27, 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 FY27 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.

Use 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
23 November 2026

Condensed Consolidated Interim Statement of Comprehensive Income

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Notes	Unaudited Period ended 30 Sep 2026 £'m	Unaudited Period ended 30 Sep 2025 £'m
Movements on investments held at fair value through profit or loss	6	**198.2**	79.5
Fee income		**8.8**	11.0
Total investment gain		**207.0**	90.5
Operating expenses			
General administrative expenses		**(14.6)**	(12.1)
Depreciation and amortisation		**(0.3)**	(0.2)
Share-based payments – resulting from Company share option scheme	14	**(1.8)**	1.6
Total operating expenses		**(16.7)**	(10.7)
Gain from operations		**190.3**	79.8
Finance income	7	**1.4**	1.2
Finance expense	7	**(6.1)**	(6.6)
Profit before tax		**185.6**	74.4
Tax benefit		**1.4**	0.1
Profit for the period		**187.0**	74.5
Other comprehensive income		**–**	–
Total comprehensive profit for the period		**187.0**	74.5
Profit per share attributable to owners of the parent:			
Basic profit per weighted average share	8	**109p**	42p
Diluted profit per weighted average share	8	**108p**	42p

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

Condensed Consolidated Interim Statement of Financial Position

AS AT 30 SEPTEMBER 2026

	Notes	Unaudited Period ended 30 Sep 2026 £'m	Audited Year ended 31 Mar 2026 £'m
Non-current assets			
Intangible assets		**10.4**	10.4
Financial assets held at fair value through profit or loss	10	**1,560.6**	1,413.3
Property, plant and equipment		**1.2**	1.5
Total non-current assets		**1,572.2**	1,425.2
Current assets			
Trade and other receivables		**3.0**	4.1
Cash and cash equivalents		**76.0**	51.7
Total current assets		**79.0**	55.8
Current liabilities			
Trade and other payables	19	**(9.8)**	(13.2)
Financial liabilities	15	**(130.1)**	(10.4)
Total current liabilities		**(139.9)**	(23.6)
Non-current liabilities			
Deferred tax	12	**(9.5)**	(13.0)
Provisions		**(0.1)**	(0.1)
Non-current Tax Provision		**(2.1)**	–
Financial liabilities	15	**(0.7)**	(120.5)
Total non-current liabilities		**(12.4)**	(133.6)
Net assets		**1,498.9**	1,323.8
Equity			
Share capital	13	**1.9**	1.9
Share premium account	13	**671.2**	671.2
Own shares reserve	16(i)	**(72.2)**	(62.7)
Other reserves	16(ii)	**74.9**	77.3
Retained earnings		**823.1**	636.1
Total equity		**1,498.9**	1,323.8
Net assets per share (pence)	8	**873**	760

The condensed consolidated interim financial statements should be read in conjunction with the accompanying notes. The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 23 November 2026 and were signed on its behalf by:

Andrew Zimmermann
Chief Financial Officer
Molten Ventures plc registered number 09799594

Condensed Consolidated Interim Statement of Cash Flows

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Notes	Unaudited Period ended 30 Sep 2026 £'m	Unaudited Period ended 30 Sep 2025 £'m
Cash flows from operating activities			
Profit after tax		**187.0**	74.5
Adjustments to reconcile profit after tax to net cash inflow in operating activities	17	**(195.1)**	(80.9)
Purchase of investments	10	**(44.5)**	(32.8)
Proceeds from disposals of investments	10	**108.6**	61.5
Net loans made to underlying investment vehicles and Group companies	10	**(13.2)**	(8.8)
Share options exercised and paid to employees		**(4.2)**	(0.7)
Interest received	7	**1.0**	1.2
Net cash inflow from operating activities		**39.6**	14.0
Cash flows from investing activities			
Purchase of property, plant and equipment		**–**	(0.1)
Net cash outflow from investing activities		**–**	(0.1)
Cash flows from financing activities			
Interest paid		**(5.9)**	(6.3)
Proceeds from disposal of own shares	16(i)	**6.7**	1.1
Acquisition of own shares	16(i)	**(16.2)**	(20.3)
Cost of acquisition of own shares		**(0.1)**	–
Repayments of leasing liabilities	15	**(0.2)**	(0.2)
Net cash outflow from financing activities		**(15.7)**	(25.7)
Net increase/(decrease) in cash and cash equivalents		**23.9**	(11.8)
Cash and cash equivalents at beginning of period		**51.7**	89.0
Exchange differences on cash and cash equivalents	7	**0.4**	(0.2)
Total cash and cash equivalents at end of period		**76.0**	77.0

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

Condensed Consolidated Interim Statement of Changes in Equity

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

		Attributable to equity holders of the parent £'m					
Period ended 30 September 2026 (unaudited)	**Notes**	**Share capital**	**Share premium**	**Own shares reserve**	**Other reserves**	**Retained earnings**	**Total equity**
Brought forward as at 1 April 2026		**1.9**	**671.2**	**(62.7)**	**77.3**	**636.1**	**1,323.8**
Comprehensive income for the period							
Profit for the period		**–**	**–**	**–**	**–**	**187.0**	**187.0**
Total comprehensive income for the period		**–**	**–**	**–**	**–**	**187.0**	**187.0**
Contributions by and distributions to the owners:							
Share based payment expenses	**14, 16**	**–**	**–**	**–**	**1.8**	**–**	**1.8**
Options granted/(lapsed) and awards exercised	**16**	**–**	**–**	**–**	**(4.2)**	**–**	**(4.2)**
Disposal or transfer of shares by the Trust	**16**	**–**	**–**	**6.7**	**–**	**–**	**6.7**
Acquisition of treasury shares	**16**	**–**	**–**	**(16.2)**	**–**	**–**	**(16.2)**
Total contributions by and distributions to the owners		**–**	**–**	**(9.5)**	**(2.4)**	**–**	**(11.9)**
Balance as at 30 September 2026		**1.9**	**671.2**	**(72.2)**	**74.9**	**823.1**	**1,498.9**

		Attributable to equity holders of the parent £'m					
Period ended 30 September 2025 (unaudited)	**Note**	**Share capital**	**Share premium**	**Own shares reserve**	**Other reserves**	**Retained earnings**	**Total equity**
Brought forward as at 1 April 2025		1.9	671.2	(27.8)	79.6	510.9	1,235.8
Comprehensive income for the 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:							
Share based payment expenses	14, 16	–	–	–	(1.6)	–	(1.6)
Options granted/(lapsed) and awards exercised	14, 16	–	–	–	(0.8)	–	(0.8)
Disposal or transfer of shares by the Trust	16	–	–	1.1	–	–	1.1
Acquisition of treasury shares	16	–	–	(20.3)	–	–	(20.3)
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

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

Notes to the Condensed Consolidated Interim Financial Statements

1. General Information

Name of the Company	Molten Ventures plc
LEI code of the Company	213800IPCR3SAYJWSW10
Domicile of Company	United Kingdom
Legal form of the Company	Public limited company
Country of incorporation	United Kingdom
Address of Company's registered office	20 Garrick Street, London, WC2E 9BT
Principal place of business	20 Garrick Street, London, WC2E 9BT
Description of nature of entity's operations and principal activities	Venture capital firm
Name of parent entity	Molten Ventures plc
Name of ultimate parent of Group	Molten Ventures plc
Period covered by financial statements	1 April 2026–30 September 2026

Molten Ventures plc (the "Company") is a public limited company incorporated and domiciled in England and Wales. On 23 July 2021, the Company's ordinary shares were admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities having moved from the London Stock Exchange's AIM market.

The Company is the ultimate parent company in which results of subsidiaries are consolidated in line with IFRS 10. The condensed consolidated interim financial statements for the period ended 30 September 2026, and for the comparative periods ending 31 March 2026 and 30 September 2025, comprise the condensed consolidated interim financial statements of the Company and its subsidiaries (together, the "Group"). These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006 and have been reviewed, not audited. The Annual Report and Accounts for the year ended 31 March 2026 which were unqualified audited accounts, were approved by the Board of Directors on 9 June 2026 and delivered to the Registrar of Companies.

The condensed consolidated interim financial statements are presented in Pounds Sterling (GBP/£), which is the currency of the primary economic environment in which the Group operates. All amounts are rounded to the nearest million, unless otherwise stated.

2. Going Concern Assessment and Principal Risks

Going concern

The Group's primary sources of liquidity are the cash flows it generates from its operations, realisations of its investments, and borrowings. The primary use of this liquidity is to fund the Group's operations (including the purchase of investments). Responsibility for liquidity risk management rests with the Board, which has established a framework for the management of the Group's funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves and with ongoing monitoring of forecast and actual cash flows. The Group has undertaken a going concern assessment and the latest assessment showed sufficient headroom for liquidity for at least the next 12 months from the date of signing of these financial statements.

The assessment of going concern considered both the Group's current performance and future outlook, including:

- An assessment of the Group's liquidity and solvency under one severe but plausible downside scenario, to assess the potential impact on the Group's operations and portfolio companies. The scenario assumes: (i) only contractually committed realisations during the Going Concern period, reflecting uncertainty over exit timing;

(ii) a 25% decrease in GPV to assess covenant compliance; and (iii) a further 2% increase in interest rates, taking SONIA to 5.8%. The Group manages and monitors liquidity regularly and continually assesses investments, commitments, realisations, operating expenses, and receipt of portfolio cash income including under stress scenarios ensuring liquidity is adequate and sufficient. As at the date of signing, the Directors believe the Group has sufficient cash resources and liquidity, and is well placed to manage the business risks in the current economic environment with the ability to utilise the Debt Facility as required.

- The Group must comply with financial and non-financial covenants as part of its Debt Facility agreement (see Note 15(i) for further details). In order to assess forecast covenant compliance, management has performed an assessment to identify the level at which covenants would be breached. This is based on the current portfolio and assuming no intervention to manage a breach. For a breach to occur under these circumstances, a 48% decrease in gross asset value would need to occur which would trigger debt repayment. The Directors do not consider this to be likely based on historic gross asset value movements, the performance in the period, and the current outlook. Management action would be taken in advance of such a significant decrease to the gross asset value such as the sale of investments in the secondaries market to repay the Debt Facility. The going concern assessment assumes that the Debt Facility will be extended or refinanced before its September 2027 repayment date in both the base and severe but plausible scenario.

After making enquiries and following challenge and review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The Group has reviewed its exposure to its principal risks and uncertainties and concluded that these did not have a significant impact on the financial performance and/or position of the Group for the period and as at 30 September 2026, respectively. For further details on the Group's principal risks, as well as its risk management processes, please see the Management Report to these accounts and the Risk Management and Principal Risks and Uncertainties section of the Annual Report and Accounts for the year ended 31 March 2026.

The Audit, Risk and Valuations Committee has assessed the principal risks and uncertainties included in the Annual Report and Accounts for the year ended 31 March 2026, 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.

3. Adoption of New and Revised Standards

i. Adoption of New and Revised Standards

No changes to IFRS have impacted this period's financial statements.

ii. Impact of Standards Issued Not Yet Applied

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

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

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which clarifies that a financial liability is derecognised when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition (the 'settlement date'). It also allows for the option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. It also clarifies how to assess contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features, and the treatment of non- recourse assets and contractually linked instruments.

Additional disclosures in IFRS 7 will also be required for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

The amendments took effect for annual reporting periods beginning on or after 1 January 2026.

The Group does not consider there to be a material impact from the standards.

4. Significant Accounting Policies

Basis of Preparation

These condensed consolidated interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"), and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2026 were approved by the Board of Directors on 23 November 2026.

The Annual Report and Accounts Group for the year ended 31 March 2026 were prepared in accordance with UK-adopted International Accounting Standards ("IAS") and the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The condensed consolidated interim financial statements have been prepared applying the accounting policies that were applied in the preparation of the Group's published Annual Report and Accounts for the year ended 31 March 2026.

a) Significant accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted by the Group's most recent Annual Report and Accounts for the year ended 31 March 2026.

b) Basis of consolidation

The condensed consolidated interim financial statements have been prepared in accordance with the basis of consolidation adopted by the Group's most recent Annual Report and Accounts for the year ended 31 March 2026.

During the six months ended 30 September 2026, the Group incorporated the following entities, which have been included in the consolidation from their respective dates of incorporation:

Name of undertaking	Nature of business	Country of incorporation	% ownership
MVGF I GP LLP	General Partner	England and Wales	100%
Molten Ventures Outliers GP LLP	General Partner	England and Wales	100%
Molten East Advisors LLP	Limited Liability Partnership	England and Wales	100%

The above entities are registered at 20 Garrick Street, London, England WC2E 9BT.

5. Critical Accounting Estimates and Judgements

The Directors have made the following judgements and estimates that have had the most significant effect on the carrying amounts of the assets and liabilities in the condensed consolidated financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Actual results may differ from estimates. The key estimate, (5) (a), and judgement, (5)(b), are discussed below. There have been no new critical accounting estimates and judgements in the period ended 30 September 2026.

Estimate:

a. Valuation of unquoted equity investments at fair value through profit and loss

The Group invests into limited companies and Limited Partnerships, which are considered to be investment companies that invest for the benefit of the Group. These investment companies are measured at fair value through profit or loss based on their net asset value ("NAV") at the period/year-end. The Group controls these entities and is responsible for preparing their NAV, which is mostly based on the valuation of their unquoted investments. The Group's valuation of investments measured at fair value through profit or loss is, therefore, dependent upon estimations of the valuation of the underlying portfolio companies.

The Group, through its controlled investment companies, also invests in third-party funds, collectively known as the Fund Investments, that cover seed investments, Earlybird funds and Molten's Secondary strategy. These seed investments are considered to be "Fund of Fund investments" for the Group. All fund investments are recognised at their NAV at the period-end date. These Fund investments are not controlled by the Group and some do not have coterminous period/year-ends with the Group. To value these investments, management obtains the latest audited financial statements or partner reports of the investments and discusses further movements with the management of the funds following consideration of whether the funds follow the IPEV Guidelines.

Where the Fund hold investments that are individually material to the Group, management perform further procedures to determine that the valuation of these investments has been prepared in accordance with the Group's valuation policies for portfolio companies, as outlined below, and these valuations will be adjusted by the Group where necessary based on the Group valuation policy for portfolio companies.

The estimates required to determine the appropriate valuation methodology of investments means there is a risk of material adjustment to the carrying amounts of assets and liabilities. These estimates include whether to increase or decrease investment valuations and require the use of assumptions about the carrying amounts of assets and liabilities that are not readily available or observable.

The fair value of investments is established with reference to the IPEV Guidelines. An assessment will be made at each measurement date as to the most appropriate valuation methodology.

The Group invests in early-stage and growth technology companies, through predominantly unlisted securities. Given the nature of these investments, there are often no current or short-term future earnings or positive cash flows. Consequently, although not considered to be the default valuation technique, the appropriate approach to determine fair value may be based on a methodology with reference to observable market data, being the price of the most recent transaction. Fair value estimates that are based on observable market data will be of greater reliability than those based on estimates and assumptions and, accordingly, where there have been recent investments by third parties, the price of that investment will generally provide a basis of the valuation.

If this methodology is used, its initial use and the length of period for which it remains appropriate to use the calibration of last round price depends on the specific circumstances of the investment, and the Group will consider whether this basis remains appropriate each time valuations are reviewed. In addition, the inputs to the valuation model (e.g. revenue, comparable peer group, product roadmap, and other milestones) will be recalibrated to assess the appropriateness of the methodology used in relation to the market performance and technical/product milestones since the round and the Company's trading performance relative to the expectations of the round.

The Group considers alternative methodologies in the IPEV Guidelines, being principally price-revenue or price earnings multiples, depending upon the stage of the asset, requiring management to make assumptions over the timing and nature of future revenues and earnings when calculating fair value. When using multiples, we consider public traded multiples as at measurement date (30 September 2026 for this report) in similar lines of business, which are adjusted based on the relative growth potential and risk profile of the subject company versus the market and to reflect the degree of control and lack of marketability as well as considering company performance against milestones (e.g. financial/technical/product milestones).

The equity values of our portfolio companies are generally assessed via the methodologies described above. For direct investments, the equity values are run through their relevant waterfalls to assess the fair value of the investment to Molten Ventures plc under the current value methodology. Other methodologies are considered if appropriate.

In all cases, valuations are based on the judgement of the Directors after consideration of the above and upon available information believed to be reliable, which may be affected by conditions in the financial markets. Due to the inherent uncertainty of the investment valuations, the estimated values may differ significantly from the values that would have been used, had a ready market for the investments existed, and the differences could be material. Due to this uncertainty, the Group may not be able to sell its investments at the carrying value in these financial statements when it desires to do so, or to realise what it perceives to be fair value in the event of a sale. See Note 18 for information on unobservable inputs used and sensitivity analysis on investments held at fair value through profit or loss.

Judgement:

b. The Company and certain subsidiaries as an investment entity

The Group has a number of entities within its corporate structure and a judgement has been made regarding which should be consolidated in accordance with IFRS 10, and which should not. The Group consolidates all entities where it has control, as defined by IFRS 10, over the following:

- power over the investee to significantly direct the activities;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

Notes to the Condensed Consolidated Interim Financial Statements

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The Company does not consolidate qualifying investment entities it controls in accordance with IFRS 10 and instead recognises them as investments held at fair value through profit or loss. An investment entity, as defined by IFRS 10, is an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with the investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

When judging whether an entity within the Group is an investment entity, the Group structure as a whole is considered. As a Group, the investment entities listed in Note 4(b) have the characteristics of an investment entity. This is because the Group has:

- more than one investment;
- more than one investor;
- unrelated investors; and
- equity ownership interests.

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

	Period ended 30 Sep 2026 £'m	Period ended 30 Sep 2025 £'m
Movement in unrealised gains on investments held at fair value through profit or loss	**133.2**	37.8
Movement in realised gains on investments held at fair value through profit or loss	**74.5**	30.4
Net foreign exchange (losses)/gains on investments held at fair value through profit or loss	**(9.5)**	11.3
Total movements on investments held at fair value through profit or loss	**198.2**	79.5

7. Net Finance Expense

	Period ended 30 Sep 2026 £'m	Period ended 30 Sep 2025 £'m
Interest on leases (Note 15(ii))	**–**	(0.1)
Interest and expenses on loans and borrowings	**(6.1)**	(6.3)
Net foreign exchange loss	**–**	(0.2)
Finance expense	**(6.1)**	(6.6)
Interest income on cash and cash equivalents	**1.0**	1.2
Net foreign exchange gain	**0.4**	–
Finance income	**1.4**	1.2
Net finance expense	**(4.7)**	(5.4)

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8. Earnings Per Share and Net Asset Value

Basic earnings per share is calculated by dividing the profit attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated using the weighted average number of ordinary shares, adjusted for the dilutive effect of share options and awards

Basic Earnings Per Ordinary Share

	Profit after tax £'m	No. of shares m	Pence per share
For the period ended 30 September 2026	**187.0**	**171.7**	**109**
For the period ended 30 September 2025	74.5	177.9	42

Diluted Earnings Per Ordinary Share

	Profit after tax £'m	No. of shares[1] m	Pence per share
For the period ended 30 September 2026	**187.0**	**173.0**	**108**
For the period ended 30 September 2025	74.5	178.3	42

1 The basic number of shares is 171.7 million, which has been adjusted for treasury shares of 15.1 million and EBT shares of 2.2 million. Please see Note 16 (i) for further details (period to 30 September 2025: 177.9 million). Diluted shares have been calculated to adjust by the accounting for options of 1.3 million in the period (period to 30 September 2025: 0.4 million).

Net asset value per share is based on the net asset attributable to Shareholders and the number of shares at the relevant reporting date. When calculating the diluted net asset value per share, the number of shares in issue at balance sheet date is adjusted for the effect of all dilutive share options and awards.

Net Asset Value Per Ordinary Share

	Net assets £'m	No. of shares m	Pence per share
As at 30 September 2026	**1,498.9**	**171.7**	**873**
As at 31 March 2026	1,323.8	174.1	760

Diluted Net Asset Value Per Ordinary Share

	Net assets £'m	No. of shares[2] m	Pence per share
As at 30 September 2026	**1,498.9**	**173.0**	**866**
As at 31 March 2026	1,323.8	175.3	755

2 The basic number of shares is 171.7 million, which has been adjusted for treasury shares of 15.1 million and EBT shares of 2.2 million. Please see Note 16 (i) for further details (31 March 2026: 174.1 million). This has been adjusted to calculate the diluted number of shares by accounting for options of 1.3 million in the period (31 March 2026: 1.1 million) to get to the diluted number of shares of 173.0 million (31 March 2026: 175.3 million).

Notes to the Condensed Consolidated Interim Financial Statements

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9. Significant Holdings in Undertakings other than Subsidiary Undertakings

For further details of other related undertakings within the Group, see Note 4 of these condensed consolidated interim financial statements and Note 4(b) of the Annual Report and Accounts for the year ended 31 March 2026.

Please see below details of investments held by the Group's investment companies, where the ownership percentage or partnership interest exceeds 20%. These are held at fair value through the profit or loss in the condensed consolidated interim statement of financial position.

Name	Address	Principal activity	Type of shareholding	Interest FD category* at reporting date/partnership interest
Earlybird GmbH & Co. Beteiligungs-KG IV	c/o Earlybird Venture Capital, Promenadeplatz 9 80333 Munich	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Earlybird Special Opportunities LP	c/o Earlybird Venture Capital, Promenadeplatz 9 80333 Munich	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Earlybird DWES Fund VI GMbH & Co.KG	c/o Earlybird Venture Capital, Promenadeplatz 9 80333 Munich	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Recode Health Opportunities Fund I, LP	95 3rd Street, 2nd Floor San Francisco, CA 94103	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Vektor UK Limited	2480 Regents Court, The Crescent, Birmingham Business Park, West Midlands, B37 7YE, United Kingdom	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	D
Black Seed LP	Coldharbour Lane Unit 63, Brixton Village, London SW9 8PS	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	D
Realeyes (Holdings) Limited	86-90 Paul Street, London, EC2A 4NE, United Kingdom	Trading company	Ordinary Shares Preference shares	E
Adverteyes	86-90 Paul Street, London, EC2A 4NE, United Kingdom	Trading company	Ordinary Shares Preference shares	E

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Name	Address	Principal activity	Type of shareholding	Interest FD category* at reporting date/partnership interest
Makers Academy Limited	Unit 2f Zetland House, 5-25 Scrutton St, London, England, EC2A 4HJ	Trading company	Ordinary Shares Preference shares	E
SettleMint NV	Philipssite 5 bus 30, 3001 Leuven, Belgium	Trading company	Ordinary Shares Preference shares	D
Driftrock Limited	124 City Road, London, United Kingdom, EC1V 2NX	Trading company	Ordinary Shares Preference shares	D
RavenPack Holding AG	Centro Negocios Oasis, Local 8, Ctra Nacional 340, KM 176, Marbella, Malaga 29602, Spain	Trading company	Ordinary Shares Preference shares	D
Outthink LTD	80 Cheapside, London, United Kingdom, EC2V 6EE	Trading company	Ordinary Shares Preference shares	D
&Open Gifts Limited	74 Fitzwilliam Lane, Dublin 2, D02 YX95, Ireland	Trading company	Ordinary Shares Preference shares	D
Speedinvest I Continuation I GmbH & Co KG	Praterstraße 1, Stiege 1, Top 6 1020 Vienna Austria	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E

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

Details of the fair value of the Core companies are detailed as part of the Gross Portfolio Value table on page 11.

Notes to the Condensed Consolidated Interim Financial Statements

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

The Group holds investments through the investment vehicles it manages. The investments are carried at fair value through profit and loss. The Group's valuation policies are set out in detail in the Annual Report and Accounts for the year ended 31 March 2026. The table below sets out the movement in the balance sheet value of investments from the start to the end of the period, showing investments made, cash receipts and fair value movements.

	Unaudited period ended 30 Sep 2026 £'m	Audited year ended 31 Mar 2026 £'m
As at 1 April	**1,413.3**	1,279.9
Investments made in the period/year[1]	**44.5**	89.5
Realisation of investments during the period/year	**(108.6)**	(119.6)
Carry external	**7.3**	7.8
Deferred tax	**1.3**	(1.4)
Non-investment cash movements[2]	**5.9**	14.1
Unrealised gains on the revaluation of investments	**196.9**	143.0
As at period/year-end	**1,560.6**	1,413.3

1 Total investments made for the year ended 31 March 2026 includes £10m of deferred consideration arising from the acquisition of the remaining holdings in Molten Ventures FOF I LP

2 Non-investment cash movements represents non-cash settlement of Priority Profit Share

11. Operating Segments

IFRS 8, 'Operating Segments', defines operating segments as those activities of an entity about which separate financial information is available and which are evaluated by the Chief Operating Decision Maker to assess performance and determine the allocation of resources.

The Board of Directors have identified Molten's Chief Operating Decision Maker to be the Chief Executive Officer ("CEO"). The Group's investment portfolio engages in business activities from which it earns revenues and incurs expenses, has operating results, which are regularly reviewed by the CEO to make decisions about resources and assess performance, and the portfolio has discrete financial information available. The Group's investment portfolio has similar economic characteristics, and investments are similar in nature. Dealflow for the investment portfolio is consistent across all funds and the Group's Investment Committee reviews and approves (where appropriate) investments for all the investment portfolio in line with the strategy set by the Molten Ventures plc Board of Directors. Taking into account the above points, and in line with IFRS 8, the investment portfolio (across all funds) has been aggregated into one single operating segment.

The majority of the Group's revenues are not from interest, and Management does not primarily rely on net interest revenue to assess the performance of the Group and make decisions about resource allocation. Therefore, the Group reports interest revenue separately from interest expense.

The Group's management considers the Group's investment portfolio represents a coherent and diversified portfolio with similar economic characteristics and as a result these individual investments have been aggregated into a single operating segment. In the view of the Directors, there is accordingly one reportable segment under the provisions of IFRS 8.

Notes to the Condensed Consolidated Interim Financial Statements

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12. Deferred Tax

Deferred tax is calculated in full on temporary differences under the balance sheet liability method using the tax rate expected to apply when the temporary differences reverse. See breakdown below:

	Unaudited period ended 30 Sep 2026 £'m	Audited year ended 31 Mar 2026 £'m
Arising on the investment portfolio	**12.5**	14.1
Arising on share-based payments	**(3.0)**	(1.1)
Deferred tax liability	**9.5**	13.0

As at 30 September 2026, the Group had tax losses carried forward of £23.6m (31 March 2026: £26.9m). The Group has unrecognised deferred tax asset in respect of further losses.

13. Share Capital and Share Premium Account

Ordinary share capital	Number	Pence	£'m
Period ended 30 September 2026 – Allotted and fully paid			
At the beginning of the period	**189,046,450**	**1**	**1.9**
At the end of the period	**189,046,450**	**1**	**1.9**

	Number	Pence	£'m
Year ended 31 March 2026 – Allotted and fully paid			
At the beginning of the year	189,046,450	1	1.9
At the end of the year	189,046,450	1	1.9

Share premium

Allotted and fully paid	Unaudited period ended 30 Sep 2026 £'m	Audited year ended 31 Mar 2026 £'m
At the beginning of the period/year	**671.2**	671.2
Premium arising on the issue of ordinary shares	**–**	–
Equity issuance costs	**–**	–
At the end of the period/year	**671.2**	671.2

Notes to the Condensed Consolidated Interim Financial Statements

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14. Share-based Payments

	Date of Grant	b/f 1 April 2026 (No.)	Granted in the period (No.)	Lapsed in the period (No.)	Exercised in the period (No.)	c/f 30 Sept 2026 (No.)	Vesting period	Exercise Price (pence)	Fair value per granted instrument (pence)
Molten Ventures plc 2016 Company Share Option Scheme ("CSOP")	28-Nov-16	172,935	–	–	(172,935)	–	3 years	355	64.1
	11-Nov-17	120,000	–	–	(120,000)	–	3 years	530	89.3
	28-Nov-17	264,835	–	–	(264,835)	–	3 years	387	70.9
	30-Jul-18	541,150	–	–	(171,250)	369,900	3 years	492	67.8
	12-Feb-19	466,868	–	–	(100,000)	366,868	3 years	530	81.2
	26-Jul-21	21,144	–	–	(8,968)	12,176	1 year	1	986
Molten Ventures plc Long-Term Incentive Plan ("LTIP")	29-Jun-20	77,499	–	–	(33,565)	43,934	3 years	1	449
	29-Jun-20	36,615	–	–	–	36,615	3 years	1	81
	16-Jul-21	98,163	–	–	(58,979)	39,184	3 years	1	940
	23-Jun-23	1,737,466	–	(592,477)	(248,375)	896,614	3 years	1	274
	19-Jun-24	568,716	–	–	–	568,716	3 years	1	359
	28-Jun-24	637,764	–	(27,255)	–	610,509	3 years	1	365
	01-Sep-24	51,582	–	(51,582)	–	–	3 years	1	409
	03-Dec-24	30,669	–	–	–	30,669	3 years	1	271
	20-Jun-25	1,056,892	–	–	–	1,056,892	3 years	1	197
	20-Jun-25	685,807	–	(76,826)	–	608,981	3 years	1	292
	20-Jun-25	62,292	–	–	–	62,292	3 years	1	291
	16-Jun-26	–	432,557	–	–	432,557	3 years	1	550
	16-Jun-26	–	390,555	–	–	390,555	3 years	1	611
	16-Jun-26	–	41,132	–	–	41,132	3 years	1	611
Molten Ventures plc Deferred Bonus Plan ("DBP")	17-Jun-22	60,185	–	–	–	60,185	2 years	1	540
	22-Jun-23	12,560	–	–	–	12,560	2 years	1	241
	19-Jun-24	174,070	–	–	(124,445)	49,625	2 years	1	401
	20-Jun-25	327,023	–	–	–	327,023	2 years	1	292
	25-Jun-26	–	110,207	–	–	110,207	2 years	1	578
Total		**7,204,235**	**974,451**	**(748,140)**	**(1,303,352)**	**6,127,194**			

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Set out below are summaries of options granted under the plan

	Unaudited period ended 30 Sep 2026	Audited year ended 31 Mar 2026
At the beginning of the period/year-end	**7,204,235**	7,872,210
Granted during the period/year	**974,451**	2,294,313
Lapsed in the period/year	**(748,140)**	(2,245,344)
Exercised during the period/year	**(1,303,352)**	(716,944)
As at period/year-end	**6,127,194**	7,204,235

The CSOP, LTIP and DBP are, as of 30 September 2026, partly administered by the Molten Ventures Employee Benefit Trust ("Trust"). The Trust is consolidated in these consolidated condensed interim financial statements. The Trust may purchase shares from the market and, from time to time, when the options are exercised, the Trust transfers the appropriate number of shares to the employee or sells these as agent for the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity. During the period, the Group also transferred treasury shares to the Trust for nil consideration to support the employee share plans. Shares held by the Trust at the end of the reporting period are shown as own shares in the condensed consolidated interim financial statements (see Note 16). Of the 1,303,352 options exercised during the period, none were satisfied with new ordinary shares issued by Molten Ventures plc (six-month period ended 30 September 2025: 319,176 options exercised, no new ordinary shares issued). All outstanding options have been assessed to be reportable as equity-settled.

The options granted under the LTIP have an exercise price of 1p per share and are subject to performance conditions for Directors. Additional share options awarded to employees under the LTIP also have an exercise price of 1p per share and are subject to performance conditions based on either total shareholder return vs the FTSE 250 and assets under management, or Group NAV. Certain LTIP awards are granted as restricted shares and vest based solely on continued service during the applicable vesting period, with no performance conditions.

The fair value of the LTIP shares is valued using the Black–Scholes model, which includes a Monte Carlo simulation model. A six-monthly review takes place of non-market performance conditions and, as at 30 September 2026, the best estimate for expected vesting of unvested share options is 52%.

The options awarded under the DBP also have an exercise price of 1p each and are subject to a two-year deferral period before they can be exercised.

Vesting is not subject to any further performance conditions (other than continued employment at the date of vesting). The Black–Scholes Option Pricing Model has been used for valuation purposes.

The share-based payment expense for the period is £1.8 million (credit for period ended 30 September 2025: £1.6 million).

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15. Financial Liabilities

	Unaudited 30 Sep 2026 £'m	Audited 31 Mar 2026 £'m
Current liabilities		
Leases	**(0.4)**	(0.4)
Deferred consideration on investments	**(10.0)**	(10.0)
Loans and borrowings	**(119.7)**	–
Total current financial liabilities	**(130.1)**	(10.4)
Non-current liabilities		
Leases	**(0.7)**	(0.9)
Loans and borrowings	**–**	(119.6)
Total non-current financial liabilities	**(0.7)**	(120.5)
Total	**(130.8)**	(130.9)

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

	Borrowings £'m	Leases £'m
At 1 April 2025	**(119.7)**	**(1.6)**
Amortisation of costs	0.1	(0.1)
Payment of lease liabilities	–	**0.4**
At 31 March 2026	**(119.6)**	**(1.3)**
Amortisation of costs	(0.1)	–
Payment of lease liabilities	–	0.2
At 30 September 2026	**(119.7)**	**(1.1)**

15(i). Loans and Borrowings

The company has a Debt Facility in place with J.P. Morgan Chase Bank, N.A. ("JPM") and HSBC Innovation Banking Limited ("HSBCIB"), which may be used for investment and corporate purposes.

The Debt Facility comprises a £120.0 million term loan ("Term Loan") drawn on day one and a revolving credit facility ("RCF") of up to £60.0 million, both with a three-year tenor. Repayment date is September 2027, reflecting the extension agreed in July 2024. At the date of approval of these interim financial statements, the Company was in discussions with its lenders regarding a further extension or refinancing of the Debt Facility. The headline interest rate applied on both the Term Loan and RCF remains at SONIA plus a "margin" of 5.50% per annum. The Debt Facility is secured against various Group assets, LP interests and bank accounts in the Group.

Drawdown of the RCF component of the Debt Facility is subject to a maximum loan to value ratio of 12.5%. The Company's ability to satisfy its financial and non-financial covenants is dependent on the value of the investment portfolio. The value of the portfolio will continue to be subject to ad hoc independent third-party valuation.

Interest-related charges are reported in the consolidated statement of comprehensive income as finance costs.

The Debt Facility contains financial and non-financial covenants, which the Company and certain members of the Group must comply with throughout the term of the Debt Facility:

- Maintain a value to cost ratio of investments of at least 10% (1.10:1.00).
- Total financial indebtedness not to exceed 20% (12.5% on each utilisation) of the value of investments in the portfolio with adjustments for concentration limits (see below) together with the value of all amounts held in specified bank accounts subject to the security package.
- Total aggregate financial indebtedness of the Company and certain members of the Group is not to exceed 35% (25% on each utilisation) of the value of secured investments in the portfolio with adjustments for concentration limits calculated by reference to specified assets and bank accounts subject to the security package.
- The Company, and certain members of its Group, must maintain a minimum number of investments subject to concentration limits connected to sector, geography, joint or collective value, and/or listed status.

Failure to satisfy financial covenants may limit the Company's ability to borrow and/or also trigger events of default, which in some instances could trigger a cash sweep on realisations and/or require the Company to cure those breaches by repaying the Debt Facility (either partially or in full).

	Period ended 30 Sep 2026 £'m	**Period ended 30 Sep 2025 £'m**	**Year ended 31 Mar 2026 £'m**
Bank loan senior facility amount	**180.0**	180.0	180.0
	SONIA Rate	SONIA Rate	SONIA Rate
Interest rate	**+5.50%**	+5.50%	+5.50%
Drawn at balance sheet date	**(120.0)**	(120.0)	(120.0)
Arrangement fees	**0.3**	0.2	0.4
Loan liability balance	**(119.7)**	(119.8)	(119.6)
Undrawn facilities at balance sheet date	**60.0**	60.0	60.0

15(ii). Leases

The Group leases office buildings in London for use by its staff. Information about leases for which the Group is a lessee is presented below. The Group also has an office in Dublin, however this contract is classified as a service contract and not a lease. This is not deemed to be a lease as it has been assessed not to be controlled by the Group as these are managed offices with no alterations to the space allowed by the Group. The Group leases IT equipment such as printers for use by staff. The Group has elected to apply the recognition exemption for leases of low value to these leases.

	Unaudited 30 Sep 2026 £'m	**Audited 31 Mar 2026 £'m**
Right of use asset	**1.1**	1.3
Total	**1.1**	1.3

i. Lease liabilities

	Unaudited 30 Sep 2026 £'m	Audited 31 Mar 2026 £'m
Current	**(0.4)**	(0.4)
Non-current	**(0.7)**	(0.9)
Total	**(1.1)**	(1.3)

Additions to the right-of-use assets during the period ending 30 September 2026 were Nil (year ending 31 March 2026: Nil).

ii. Amounts recognised in the consolidated statement of comprehensive income

	Unaudited 30 Sep 2026 £'m	Audited 31 Mar 2026 £'m
Interest on lease liabilities	**–**	(0.1)
Depreciation charge for the period on right-of-use assets	**(0.2)**	(0.3)

The total cash outflow for leases in the period ended 30 September 2026 was £0.2m (year ended 31 March 2026: £0.4m).

16. Own Shares and Other Reserves

(i) Own Shares Reserve

Own shares are shares held in Molten Ventures plc that are held by Molten Ventures Employee Benefit Trust ("Trust") and shares in Molten Ventures plc repurchased as part of a share buyback programme during the period.

Shares held in Molten Ventures plc held by the Trust are for the purpose of satisfying awards under the 2016 and 2021 Company Share Option Plans, the 2021 and 2026 Long-Term Incentive Plans, and the 2021 and 2026 Deferred Bonus Plans. Shares issued to employees are recognised on a weighted average cost basis. The Trust holds 1.17% of the issued share capital at 30 September 2026.

For the period to 30 September 2026, the Company acquired a total of 2,544,439 (31 March 2026: 10,049,610) ordinary shares (representing approximately 1.3% of the Company's issued share capital) (31 March 2026: 5.3%) under its share buyback programme, for an aggregate consideration of £16.2m (31 March 2026: £37.5m) at an average price of 636 pence per share (31 March 2026: 373 pence per share). Fees incurred in connection with the buyback programme were £64k (31 March 2026: £150k). All repurchased shares are held in treasury. Details of individual transactions were announced via regulatory information service announcements during the period. The repurchased shares and directly associated fees are recognised directly in equity.

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	Period ended 30 Sep 2026		Period ended 30 Sep 2025		Year ended 31 Mar 2026	
	No. of shares m	£'m	No. of shares m	£'m	No. of shares m	£'m
Opening balance	**(16.1)**	**(62.7)**	(6.6)	(27.8)	(6.6)	(27.8)
Acquisition of shares by the Trust	**–**	**–**	(0.2)	(0.5)	(0.2)	(0.5)
Acquisition of shares as part of the share buyback programme	**(2.5)**	**(16.2)**	(6.2)	(19.8)	(10.0)	(37.5)
Disposal or transfer of shares by the Trust*	**1.1**	**6.7**	0.3	1.1	0.7	3.1
Closing balance	**(17.5)**	**(72.2)**	(12.7)	(47.0)	(16.1)	(62.7)

* Disposals or transfers of shares by the Trust also include shares transferred to employees net of exercise price with no resulting cash movements. Cash receipts in respect of sale of shares in the period ended 30 September 2026 were £6.7m (year ended 31 March 2026: £3.1m).

(ii) Other Reserves

The following table shows a breakdown of the "other reserves" line in the consolidated statement of financial position and the movements in those reserves during the period. A description of the nature and purpose of each reserve is provided below the table.

Period to 30 September 2026	Merger relief reserve £'m	Share-based payments reserve – resulting from Company share option scheme £'m	Share-based payments reserve resulting from acquisition of subsidiary £'m	Total other reserves £'m
Opening balance	**50.0**	**16.5**	**10.8**	**77.3**
Share-based payments	**–**	**1.8**	**–**	**1.8**
Share-based payments – exercised during the period	**–**	**(4.2)**	**–**	**(4.2)**
Closing balance	**50.0**	**14.1**	**10.8**	**74.9**

Period to 30 September 2025	Merger relief reserve £'m	Share-based payments reserve – resulting from Company share option scheme £'m	Share-based payments reserve resulting from acquisition of subsidiary £'m	Total other reserves £'m
Opening balance	50.0	18.8	10.8	79.6
Share-based payments		(1.6)		(1.6)
Share-based payments – exercised during the period	–	(0.8)	–	(0.8)
Closing balance	50.0	16.4	10.8	77.2

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Year to 31 March 2026	Merger relief reserve £'m	Share-based payments reserve – resulting from Company share option scheme £'m	Share-based payments reserve resulting from acquisition of subsidiary £'m	Total other reserves £'m
Opening balance	**50.0**	**18.8**	**10.8**	**79.6**
Share-based payments	–	2.6	–	2.6
Share-based payments – exercised during the period	–	(1.7)	–	(1.7)
Share-based payments - Lapsed & Expired	–	(3.2)	–	(3.2)
Closing balance	50.0	16.5	10.8	77.3

Merger relief reserve

In accordance with the Companies Act 2006, a Merger Relief Reserve of £13.1 million (net of the cost of share capital issued of £80,000) was created on the issue of 4,392,332 ordinary shares for 300 pence each in Molten Ventures plc as consideration for the acquisition of 100% of the capital interests in Esprit Capital Partners LLP on 15 June 2016.

A Merger Relief Reserve of £36.9 million was created on the issue of 14,785,049 ordinary Shares of 250 pence each in Molten Ventures plc as consideration for the acquisition of 100% of the capital interest in Forward Partners Group plc on 14 March 2024.

Share-based payment reserve

Where the Group engages in equity-settled share-based payment transactions, the fair value at the date of grant is recognised as an expense over the vesting period of the options. The corresponding credit is recognised in the share-based payment reserve. Please see Note 14 for further details on how the fair value at the date of grant is recognised.

17. Adjustments to Reconcile Operating Profit After Tax to Net Cash Inflow in Operating Activities

	Notes	Unaudited Period ended 30 Sep 2026 £'m	Unaudited Period ended 30 Sep 2025 £'m
Adjustments to reconcile profit after tax to net cash inflow in operating activities:			
Revaluation of investments held at fair value through profit or loss	6	**(198.2)**	(79.5)
Depreciation and amortisation		**0.3**	0.2
Share-based payments – resulting from Company share option scheme	14	**1.8**	(1.6)
Finance income	7	**(1.4)**	(1.2)
Finance expense	7	**6.1**	6.6
Decrease in deferred tax	12	**(3.5)**	(0.1)
Decrease in trade and other receivables and other working capital movements		**1.1**	0.5
Decrease in trade and other payables		**(1.3)**	(5.8)
Adjustments to reconcile profit after tax to net cash inflow in operating activities		**(195.1)**	(80.9)

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

18. Fair Value Measurements

i Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. This section should be read with reference to Note 5(a) and Note 10. As outlined in Note 5(a), valuation of unquoted equity investments at fair value through profit or loss is a critical accounting estimate and actuals may differ from estimates. The Group has considered the impact of sustainability and climate-related risks on its portfolio, and consider these to be currently immaterial to the value of our portfolio for HY27, owing to the nature of the underlying investments (FY26: immaterial) and taking into consideration the climate risk impact channels and their financial impact across the portfolio companies, however this will be monitored each year to assess any changes. The Group recognised a number of climate-related opportunities within the portfolio via our Climate Tech thesis. The inputs to our valuations are described in the sensitivities analysis table below, and because these are more short-term in nature (e.g. forecast revenue for the current period applied to current market multiples, and recent transactions), we do not currently see any material impacts on these inputs from the longer term risks described in our TCFD report and, therefore, values as at 30 September 2026. We also recognise that, although the risks are not currently material, they could become material in the medium to long-term without mitigating actions, which are described within the TCFD section of our Annual Report and Accounts for the year ended 31 March 2026. For further discussion of our climate-related risks and opportunities, please see the TCFD and Principal Risks section of our Annual Report and Accounts for the year ended 31 March 2026.

The Group classifies financial instruments measured at fair value through profit or loss ("FVTPL") according to the following fair value hierarchy prescribed under the accounting standards:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (30 September 2026; and 31 March 2026 for comparatives);
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

All financial instruments measured at FVTPL in both periods presented are financial assets relating to holdings in high-growth technology companies. The Group invests in special purpose vehicles and limited partnerships, which are considered to be investment companies that invest mostly in equities for the benefit of the Group. As set out in Note 4(b), these are held at their respective net asset values and, as such, are noted to be all Level 3 for FY26 and HY27. For details of the reconciliation of those amounts please refer to Note 10. The additional disclosures below are made on a look-through basis and are based on the Gross Portfolio Value ("GPV"). In order to arrive at the Net Portfolio Value ("NPV"), which is the value recognised as investments held at FVTPL in the statement of financial position, the GPV is subject to deductions for the fair value of carry liabilities and adjustments for Irish deferred tax. UK deferred tax is recognised in the consolidated statement of financial position as a liability to align the recognition of deferred tax to the location in which it will likely become payable on realisation of the assets. For details of the GPV and its reconciliation to the investment balance in the financial statements, please refer to the extract of the Gross Portfolio Value table below:

Investments	Fair Value of Investments 31 Mar 2026 £'m	Investments £'m	Realisations £'m	Non-investment cash movement £'m	Movement in Foreign Exchange £'m	Movement in Fair Value £'m	Fair Value movement 30 Sep 2026 £'m	Fair Value of Investments 30 Sep 2026 £'m
Gross Portfolio Value	1,525.4	44.5	(108.6)	–	(9.5)	247.0	**237.5**	**1,698.8**
Carry external	(110.7)	–	7.3	–	–	(34.7)	**(34.7)**	**(138.1)**
Portfolio Deferred tax	(1.4)	–	–	–	–	1.3	**1.3**	**(0.1)**
Non-investment cash movement	–	–	–	5.9	–	(5.9)	**(5.9)**	**–**
Net Portfolio Value	1,413.3	44.5	(101.3)	5.9	(9.5)	207.7	**198.2**	**1,560.6**

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Investments	Fair Value of Investments 31 Mar 2025 £'m	Investments £'m	Realisations £'m	Non-investment cash movement £'m	Movement in Foreign Exchange £'m	Movement in Fair Value £'m	Fair Value movement 31 Mar 2026 £'m	Fair Value of Investments 31 Mar 2026 £'m
Gross Portfolio Value	1,367.4	89.5	(119.6)	–	16.2	171.9	**188.1**	**1,525.4**
Carry external	(87.5)	–	7.8	–	–	(31.0)	**(31.0)**	**(110.7)**
Portfolio Deferred tax	–	–	–	–	–	(1.4)	**(1.4)**	**(1.4)**
Non-investment cash movement	–	–	–	14.1	–	(14.1)	**(14.1)**	**–**
Net Portfolio Value	1,279.9	89.5	(111.8)	14.1	16.2	125.4	**141.6**	**1,413.3**

Carry external – this relates to accrued carry that is due to former and current employees or managers external to the Group. These values are calculated based on the reported fair value, applying the provisions of the limited partnership agreements to determine the value that would be payable by the Group's investment entities to external managers and the carried interest partnerships.

Portfolio deferred tax – this relates to tax accrued against gains in the portfolio to reflect those portfolio companies where tax is expected to be payable on exits. This relates to Irish deferred tax only. UK deferred tax is recognised in the consolidated statement of financial position as a liability to align the recognition of deferred tax to the location in which it will likely become payable on realisation of the assets. These values are calculated based on unrealised fair value of investments at reporting date at the applicable tax rate.

Trading carry and co-invest – this relates to accrued carry that is due to the Group.

Non-investment cash movements – this relates to cash movements relating to management fees and other non-investment cash movements to the subsidiaries held at FVTPL.

During the period ended 30 September 2026, no Level 1 investments were realised and there had been no transfers out of Level 3 and into Level 1 in the period. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Fair value measurements At 30 September 2026	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Financial assets at fair value through profit or loss				
Quoted investments	**–**	**–**	**–**	**–**
Unquoted investments being made up of:				
Unquoted investments – data & infrastructure	**–**	**–**	**154.9**	**154.9**
Unquoted investments – digital consumer	**–**	**–**	**14.1**	**14.1**
Unquoted investments – energy & industrial	**–**	**–**	**45.8**	**45.8**
Unquoted investments – enterprise	**–**	**–**	**185.0**	**185.0**
Unquoted investments – fintech	**–**	**–**	**353.8**	**353.8**
Unquoted investments – hardware and deeptech	**–**	**–**	**572.7**	**572.7**
Unquoted investments – health & bio	**–**	**–**	**54.6**	**54.6**
*Unquoted investments – other**	**–**	**–**	**317.9**	**317.9**
Total financial assets	**–**	**–**	**1,698.8**	**1,698.8**

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Fair value measurements At 31 March 2026	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Financial assets at fair value through profit or loss				
Quoted investments	–	–	–	–
Unquoted investments being made up of:				
Unquoted investments – data & infrastructure	–	–	154.5	154.5
Unquoted investments – digital consumer	–	–	12.4	12.4
Unquoted investments – energy & industrial	–	–	35.3	35.3
Unquoted investments – enterprise	–	–	230.0	230.0
Unquoted investments – fintech	–	–	305.8	305.8
Unquoted investments – hardware and deeptech	–	–	305.6	305.6
Unquoted investments – health & bio	–	–	31.8	31.8
*Unquoted investments – other**	–	–	450.0	450.0
Total financial assets	–	–	1,525.4	1,525.4

* "other" includes Fund of Funds investments and Earlybird investments where we do not perform a look-through valuation.

ii Valuation techniques used to determine fair values

The fair value of unlisted securities is established with reference to the IPEV Guidelines. In line with the IPEV Guidelines, the Group may base valuations on earnings or revenues where applicable, market comparables, calibrated price of recent investment in the investee companies, or on net asset values of underlying funds ("NAV of underlying funds"). An assessment will be made at each measurement date as to the most appropriate valuation methodology, including that for investee companies owned by third-party funds that Molten Ventures plc invests in and which are valued on a look-through basis.

Financial instruments, measured at fair value, categorised as Level 3 can be split into three main valuation techniques:

- Calibrated price of recent investment;
- Revenue-multiple; and
- NAV of underlying fund.

Each portfolio company will be subject to individual assessment.

For a valuation based on calibrated price of recent investment, the recent round enterprise value is calibrated against the equivalent value at period/year-end using a revenue-multiple valuation methodology as well as in relation to technical/product milestones since the round and the company's trading performance relative to the expectations of the round.

For a valuation based on a revenue-multiple, the main assumption is the multiple. The multiple is derived from comparable listed companies or relevant market transaction multiples. Companies in the same industry, geography, and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance.

Where the Group invests in Fund of Fund investments, the value of the portfolio will be reported by the fund to the Group. The Group will ensure that the valuations comply with the Group policy and that they are adjusted with any cash and known valuation movements where reporting periods do not align.

See also Note 5(a) where valuation policies are discussed in more detail.

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iii Fair value measurements using significant unobservable inputs (Level 3)

The table below presents the changes in Level 3 items for the year ended 31 March 2026 and the period ended 30 September 2026.

Level 3 valuations	£'m
Opening balance at 1 April 2025	**1,367.4**
Investments	89.5
Gains	188.1
Realisations	(119.6)
Unadjusted closing balance at 31 March 2026	**1,525.4**
Transfer to Level 1	–
Closing balance at 31 March 2026	**1,525.4**
Investments	44.5
Gains	237.5
Realisations	(108.6)
Unadjusted closing balance at 30 September 2026	**1,698.8**
Transfer to Level 1	–
Closing balance at 30 September 2026	**1,698.8**

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iv Valuation inputs and relationships for fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

Valuation technique	Sector	Significant input*	Fair value at 30 Sep 2026 £'m	Sensitivity on significant input	Fair value increase from sensitivities (£'m)	Fair value decrease from sensitivities (£'m)
Calibrated price of recent investment	All	Calibrated round enterprise value – Pre and post year-end round enterprise values have been calibrated with appropriate premiums and discounts taken to reflect movements in publicly listed peer multiples, future revenue projections and timing risk. Premiums and discounts were applied to 30% (31 March 2026: 56%) of the fair value of investments measured at calibrated price of recent investment. The range of premiums applied is 2.8% – 32.7% (31 March 2026: 4.0% to 94.6%). The range of discounts taken is between -3.4% – 37.0% (31 March 2026: 1.1% – 71.7%). The weighted average discount taken is 17.9% (31 March 2026: 16.2%). Less discounts have been applied in the current year, reflecting calibration to the market.	**538.7 (FY26: 545.2)**	10% sensitivity applied to the premium and discount to last round price.	597.8 (FY26: 586.8)	492.4 (FY26: 497.4)
	Enterprise		**4.6 (FY26: 19.8)**		5.6 (FY26: 20.1)	3.7 (FY26: 16.6)
	Energy & Industrial		**22.4 (FY26: 19.5)**		23.8 (FY26: 21.3)	20.4 (FY26: 18.8)
	Fintech		**16.1 (FY26: 246.5)**		17.7 (FY26: 269.7)	14.4 (FY26: 221.5)
	Digital Consumer		**– (FY26: 6.0)**		– (FY26: 6.6)	– (FY26: 5.4)
	Hardware & Deeptech		**454.6 (FY26: 210.1)**		508.0 (FY26: 225.1)	414.7 (FY26: 195.1)
	Health & Bio		**41.0 (FY26: 42.4)**		42.8 (FY26: 42.6)	39.2 (FY26: 39.6)
	Data & Infrastructure		**– (FY26: 0.9)**		– (FY26: 1.4)	– (FY26: 0.4)
Market comparables	All	Revenue-multiples are applied to the revenue of our portfolio companies to determine their enterprise value. Implied revenue-multiple – the portfolio we have is diversified across sectors and geographies and the companies which have valuations based on revenue-multiples have a range of multiples of between 0.6x–19.4 x (2026: 0.7x–22.0x) and a weighted average multiple of 9.2x (31 March 2026: 5.4x).	**842.2 (FY26: 647.7)**	10% sensitivity applied to the revenue–multiple	927.0 (FY26: 706.5)	763.4 (FY26: 583.9)
				10% sensitivity applied to the revenue of the portfolio company	927.0 (FY26: 706.5)	763.4 (FY26: 583.9)

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Valuation technique	Sector	Significant input*	Fair value at 30 Sep 2026 £'m	Sensitivity on significant input	Fair value increase from sensitivities (£'m)	Fair value decrease from sensitivities (£'m)
	Enterprise	Revenue – we select forward revenues from our portfolio companies mostly with reference to financial updates in their board packs, adjusted where required in the event we do not have forward-looking information. Our Core Portfolio makes up 67% (31 March 2026: 64%) of the GPV and revenue growth in the Core Portfolio for 2026 is 33% (31 March 2026: 40%). The multiple range has remained consistent with the prior financial year March 2026 but there has been an increase to the weighted average multiple reflecting the more significant weighting of larger assets.	**180.4 (FY26: 194.8)**	10% sensitivity applied to the revenue– multiple	198.0 (FY26: 212.4)	160.1 (FY26: 176.7)
				10% sensitivity applied to the revenue of the portfolio company	198.0 (FY26: 212.4)	160.1 (FY26: 176.7)
	Energy & Industrial		**23.4 (FY26: 18.2)**	10% sensitivity applied to the revenue– multiple	25.5 (FY26: 19.2)	21.4 (FY26: 16.7)
				10% sensitivity applied to the revenue of the portfolio company	25.5 (FY26: 19.2)	21.4 (FY26: 16.7)
	Fintech		**337.7 (FY26: 133.7)**	10% sensitivity applied to the revenue– multiple	368.1 (FY26: 143.8)	306.7 (FY26: 118.7)
				10% sensitivity applied to the revenue of the portfolio company	368.1 (FY26: 143.8)	306.7 (FY26: 118.7)
	Digital Consumer		**14.1 (FY26: 8.3)**	10% sensitivity applied to the revenue– multiple	15.6 (FY26: 9.1)	12.7 (FY26: 7.5)
				10% sensitivity applied to the revenue of the portfolio company	15.6 (FY26: 9.1)	12.7 (FY26: 7.5)
	Hardware and Deeptech		**118.1 (FY26: 135.2)**	10% sensitivity applied to the revenue– multiple	137.2 (FY26: 148.4)	111.9 (FY26: 120.5)
				10% sensitivity applied to the revenue of the portfolio company	137.2 (FY26: 148.4)	111.9 (FY26: 120.5)
	Health & Bio		**13.6 (FY26: 7.3)**	10% sensitivity applied to the revenue– multiple	14.9 (FY26: 7.7)	12.4 (FY26: 6.3)
				10% sensitivity applied to the revenue of the portfolio company	14.9 (FY26: 7.7)	12.4 (FY26: 6.3)
	Data & Infrastructure		**154.9 (FY26: 150.3)**	10% sensitivity applied to the revenue– multiple	167.8 (FY26: 165.9)	138.2 (FY26: 137.5)
				10% sensitivity applied to the revenue of the portfolio company	167.8 (FY26: 165.9)	138.2 (FY26: 137.5)

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Valuation technique	Sector	Significant input*	Fair value at 30 Sep 2026 £'m	Sensitivity on significant input	Fair value increase from sensitivities (£'m)	Fair value decrease from sensitivities (£'m)
NAV of underlying fund	All	NAV of funds, adjusted where required – net asset values of underlying funds reported by the manager. These are reviewed for compliance with our policies and are calibrated for any cash and known valuation movements where reporting periods do not align.	**317.9 (FY26: 332.5)**	10% sensitivity applied to the adjusted NAV of funds	349.7 (FY26: 365.8)	286.1 (FY26: 299.3)
	Other		**317.9 (FY26: 332.5)**		349.7 (FY26: 365.8)	286.1 (FY26: 299.3)

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

v. Valuations processes

The Audit, Risk and Valuations Committee is responsible for ensuring that the financial performance of the Group is properly reported on and monitored. In addition to continuous portfolio monitoring through the board and observer positions held in portfolio companies and the Investment Committee, a bi-annual strategy day is held every six months to discuss the investment performance and valuations of the portfolio companies. The Investment Team leads discussions focused on business performance and key developments, exit strategy and timelines, revenue and EBITDA progression, funding rounds and latest capitalisation table, and valuation metrics of listed peers. Valuations are prepared every six months by the Finance Team during each reporting period, with direct involvement and oversight from the CFO. Challenge and approvals of valuations are led by the Audit, Risk and Valuations Committee every six months, in line with the Group's half-yearly reporting periods.

19. Financial Instruments Risk

Financial Risk Management

Financial risks are usually grouped by risk type: market, liquidity and credit risk. These risks are discussed in turn below.

Market Risk – Foreign Currency

A significant portion of the Group's investments and cash deposits are denominated in a currency other than Sterling. The principal currency exposure risk is to changes in the exchange rate between GBP and USD/EUR. Presented below is an analysis of the theoretical impact of 10% volatility in the exchange rate on Shareholder equity.

Theoretical impact of a change in the exchange rate of +/-10% between GBP and USD/EUR would be as follows:

Foreign currency exposures – Investments	30 Sep 2026 £'m	31 Mar 2026 £'m
Investments – exposures in EUR	**607.2**	655.7
10% decrease in GBP	**667.9**	721.3
10% increase in GBP	**546.4**	590.1
Investments – exposures in USD	**629.7**	454.8
10% decrease in GBP	**692.7**	500.3
10% increase in GBP	**566.8**	409.3

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Certain cash deposits held by the Group are denominated in Euros and US Dollars. The theoretical impact of a change in the exchange rate of +/-10% between GBP and USD/EUR would be as follows:

Foreign currency exposures – Cash	30 Sep 2026 £'m	31 Mar 2026 £'m
Cash denominated in EUR	**35.8**	9.5
10% decrease in EUR: GBP	**32.2**	8.5
10% increase in EUR: GBP	**39.4**	10.4
Cash denominated in USD	**14.0**	11.8
10% decrease in USD: GBP	**12.6**	10.6
10% increase in USD: GBP	**15.4**	13.0

The combined theoretical impact on Shareholders' equity of the changes to revenues, investments and cash and cash equivalents of a change in the exchange rate of +/- 10% between GBP and USD/EUR would be as follows:

Foreign currency exposures – Equity	30 Sep 2026 £'m	31 Mar 2026 £'m
Shareholders' Equity	**1,498.9**	1,323.8
10% decrease in EUR: GBP/USD: GBP	**1,349.0**	1,191.4
10% increase in EUR: GBP/USD: GBP	**1,648.8**	1,456.2

Market Risk – Price Risk

Market price risk arises from the uncertainty about the future prices of financial instruments held in accordance with the Group's investment objectives.

It represents the potential loss that the Group might suffer through holding market positions in the face of market movements. As stated in Note 5(a) and Note 18, valuation of unquoted equity investments at fair value through profit or loss is a critical accounting estimate and actuals may differ from estimates.

The Group is exposed to equity price risk in respect of equity rights and investments held by the Group and classified on the balance sheet as financial assets at fair value through profit or loss (Note 10). These equity rights are held mostly in unquoted high-growth technology companies and are valued by reference to revenue or earnings multiples of quoted comparable companies (taken as at the period-end date), last round price (calibrated against market comparables), or NAV of underlying fund, and also in certain quoted high-growth technology companies – as discussed more fully in Note 5(a). These valuations are subject to market movements.

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

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

	Valuation methodology					
	Revenue-multiple		NAV of underlying fund		Calibrated price of recent investment	
£'m	-10%	+10%	-10%	+10%	-10%	+10%
As at 30 September 2026	(93.9)	67.7	(31.8)	31.8	(43.4)	82.1
As at 31 March 2026	(76.6)	51.7	(33.3)	33.3	(55.8)	44.2

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Given the impact on both private and public markets from current market volatility, which could impact the valuation of our unquoted and quoted equity investments, we further flexed by 20% in order to analyse the impact on our portfolio of larger market movements. Theoretical impact of a fluctuation of +/- 20% would have the following impact:

	Valuation methodology					
	Revenue-multiple		NAV of underlying fund		Calibrated price of recent investment	
£'m	**-20%**	**+20%**	**-20%**	**+20%**	**-20%**	**+20%**
As at 30 September 2026	(175.6)	145.5	(63.6)	63.6	(93.9)	108.1
As at 31 March 2026	(139.6)	107.5	(66.5)	66.5	(102.5)	93.0

Liquidity Risk

Cash and cash equivalents comprise of cash and short-term bank deposits with an original maturity of three months or less held in readily accessible bank accounts. There is no restricted cash as at 30 September 2026 and 31 March 2026. The carrying amount of these assets is approximately equal to their fair value. Responsibility for liquidity risk management rests with the Board of Molten Ventures plc, which has established a framework for the management of the Group's funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows. The utilisation of the debt facility and requirement for utilisation requests is monitored as part of this process, and further drawdowns on the debt facility have been considered within the Going Concern assessment. For the contractual maturities of the Group's liabilities see tables below.

Contractual maturities of liabilities at 30 September 2026 (£'m)	**Less than 6 months**	**6–12 months**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Total contractual cash flows**	**Carrying amount**
Trade and other payables	**(9.8)**	**–**	**–**	**–**	**(9.8)**	**(9.8)**
Fees on facility	**0.2**	**0.2**	**–**	**–**	**0.4**	**0.4**
Facility	**(5.9)**	**(113.8)**	**–**	**–**	**(119.7)**	**(120.0)**
Provisions	**–**	**(0.1)**	**–**	**–**	**(0.1)**	**(0.1)**
Other current financial liabilities	**(10.0)**	**–**	**–**	**–**	**(10.0)**	**(10.0)**
Current lease liabilities	**(0.2)**	**(0.2)**	**–**	**–**	**(0.4)**	**(0.4)**
Non-current lease liabilities	**–**	**–**	**(0.9)**	**–**	**(0.9)**	**(0.9)**
Total shown in the statement of financial position	**(25.7)**	**(113.9)**	**(0.9)**	**–**	**(140.5)**	**(140.8)**

Contractual maturities of liabilities at 31 March 2026 (£'m)	**Less than 6 months**	**6–12 months**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Total contractual cash flows**	**Carrying amount**
Trade and other payables	(13.2)	–	–	–	(13.2)	(13.2)
Fees on facility	0.2	–	–	–	0.2	0.2
Facility	(5.9)	(5.9)	(11.8)	(95.9)	(119.5)	(120.0)
Provisions	–	(0.1)	–	–	(0.1)	(0.1)
Current lease liabilities	(0.2)	(0.2)	–	–	(0.4)	(0.4)
Non-current lease liabilities	–	–	(0.8)	(0.1)	(0.9)	(0.9)
Total shown in the statement of financial position	**(19.1)**	**(6.2)**	**(12.6)**	**(96.0)**	**(133.9)**	**(134.4)**

Lease liabilities fall due over the term of the lease. The debt facility has a term of three years – for further details, see Note 15. All other Group payable balances at balance sheet date and prior periods fall due for payment within one year.

As part of our Fund of Funds, Earlybird, Irish Co-Invest and Growth Fund strategy, we make commitments to funds to be drawn down over the life of the fund. Projected drawdowns due by the Company are monitored as part of the monitoring process above.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. The Group is exposed to this risk for various financial instruments, for example by granting receivables to customers and placing deposits. As part of the Group's investments, the Group invests in debt instruments such as bridging loans and convertible loan notes (included within the investments held at FVTPL). This is not included below as the risk is considered as part of the fair value measurement. The Group's trade receivables are amounts due from the investment funds under management, or underlying portfolio companies. The Group's maximum exposure to credit risk is limited to the carrying amount of trade receivables, cash and cash equivalents, and restricted cash at each period-end is summarised below:

Classes of financial assets impacted by credit risk, carrying amounts	30 Sep 2026 £'m	31 Mar 2026 £'m
Trade and other receivables	**3.0**	4.1
Cash and cash equivalents	**76.0**	51.7
Total	**79.0**	55.8

The Directors consider that expected credit losses relating to the above financial assets are immaterial for the reporting period under review as they are of good credit quality. In respect of trade and other receivables, the Group is not exposed to significant risk as the principal customers are the investment funds managed by the Group, and in these the Group has control of the banking as part of its management responsibilities. Investments in unlisted securities are held within limited partnerships for which Esprit Capital Partners LLP acts as manager, and, consequently, the Group has responsibility for collecting and distributing cash associated with these investments. The credit risk of amounts held on deposit is limited by the use of reputable banks with high-quality external credit ratings and, as such, is considered negligible. The Group has an agreed list of authorised counterparties. Authorised counterparties and counterparty credit limits are established within the parameters of the Group Treasury Policy to ensure that the Group deals with creditworthy counterparties and that counterparty concentration risk is addressed. The CFO may, in line with the Group Treasury Policy, amend the authorised counterparty list or limits, including temporary increases, following appropriate creditworthiness checks; any changes are notified to the Board. Cash at 30 September 2026 is held with the following institutions (and their respective Moody's credit rating): (1) Barclays Bank plc (A1); and (2) HSBC UK Limited (A1). Cash equivalents at 30 September 2026 comprise of a holding in Goldman Sachs Sterling Government Liquid Reserves Fund (Moody's credit rating A2).

Capital Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for Shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure.

The Group is funded through equity and debt at the balance sheet date. During the period, the Group had £120 million term loan which has been fully drawn and an undrawn £60 million revolving credit facility, please refer to Note 15 for further details regarding the loan.

In order to maintain or adjust the capital structure, the Group may make distributions to Shareholders, return capital to Shareholders, issue new shares or sell assets between third parties, related parties or otherwise to manage cash.

Interest Rate Risk

The Group's interest rate risk arises from borrowings on the £180.0 million Debt Facility with JPM and HSBC, which was entered into in September 2022 and extended in September 2024, at which point £120 million term loan was drawn down (31 March 2026: £120 million drawn). The Group's borrowings are denominated in GBP and are carried at amortised cost.

A further £30 million was drawn from the facility when the loan was extended in 7 September 2024.

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

20. Related Party Transactions

The Group has various related parties stemming from relationships with Limited Partnerships managed by the Group, its investment portfolio, its advisory arrangements/Directors' fees (board seats) and its key management personnel.

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, and are considered to be the Directors of the Company listed on pages 84 and 85 of the annual report.

	Period ended 30 Sep 2026 £'m	Period ended 30 Sep 2025 £'m
Wages and salaries	**1.7**	1.3
Share-based payment	**1.0**	0.4
Defined contribution pension costs	**0.1**	0.1
Social security contributions and similar taxes	**0.3**	0.2
Carried interest paid	**1.7**	0.1
Total	**4.8**	2.1

During the period, employees of Molten Ventures plc, including key management personnel were granted and exercised share options – see Note 14 for further details.

Transactions with Other Related Parties

The Company's related parties include key management personnel, of its subsidiaries and other related entities.

Notes to the Condensed Consolidated Interim Financial Statements

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Management Fees

Fees are received by the Group in respect of the EIS and VCT funds as well as unconsolidated structured entities managed by Esprit Capital Partners LLP, which is consolidated into the Group. The EIS funds are managed by Encore Ventures LLP under an Investment Management Agreement; Encore Ventures LLP is a consolidated subsidiary of the Group. Molten Ventures VCT plc is managed under an Investment Management Agreement by Elderstreet Investments Limited, which is a consolidated subsidiary of the Group. Management fees are received by the Group in respect of these contracts. See Note 4(b) for further information on consolidation.

Management fees recognised in the statement of comprehensive income resulting from related party transactions	Period ended 30 Sep 2026 £'m	Period ended 30 Sep 2025 £'m	Year ended 31 Mar 2026 £'m
Management fees from unconsolidated structured entities	6.6	9.0	12.2
Management fees from EIS and VCT funds	2.0	2.1	3.3

Directors' Fees

Administration fees for the provision of Director services are received where this has been agreed with the portfolio companies. These amounts are immaterial. At times, expenses incurred relating to Director services can be recharged to portfolio companies – these are also immaterial. Molten Ventures plc does not exercise control or management through any of these Non-Executive positions.

Carry Payments

Carry was paid to 17 beneficiaries for the six month periods ending 30 September 2026 and 30 September 2025, and to 26 beneficiaries in year ending 31 March 2026, of which the below was to related parties. Carry payments have been made in respect of Esprit Capital III LP, Esprit Capital IV LP, and Esprit Investments (2)(B)(II) LP to key management personnel in FY26 and to Esprit Investments 2(B)(II) LP in HY27.

	Period ended 30 Sep 2026 £'m	Period ended 30 Sep 2025 £'m	Year ended 31 Mar 2026 £'m
Carry payments	**1.7**	1.7	1.8

Performance Fees

Performance fees have not been paid during the period by the EIS and VCT funds to Encore Ventures LLP and Elderstreet Investments Limited respectively. At 31 March 2026, £0.1 million was unpaid (30 September 2025: nil).

	Period ended 30 Sep 2026 £'m	Period ended 30 Sep 2025 £'m	Year ended 31 Mar 2026 £'m
Performance fees	–	–	0.1

Unconsolidated Structured Entities

The Group has exposure to a number of unconsolidated structured entities as a result of its venture capital investment activities.

The Group ultimately invests all funds via a number of limited partnerships and some via Molten Ventures plc's wholly owned subsidiaries, Molten Ventures (Ireland) Limited and Molten Ventures Holdings Limited. These are controlled by the Group and not consolidated, but they are held as investments at fair value through profit or loss on the consolidated statement of financial position in line with IFRS 10 (see Note 4(b) for further details and for the list of these investment companies and limited partnerships). The material assets and liabilities within these investment

Notes to the Condensed Consolidated Interim Financial Statements

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companies are the investments, which are held at FVTPL in the consolidated accounts. Please see further details in the table below.

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

Name of undertaking	Registered office	Activity	Holding	Country	As at 30 Sep 2026 £'m	As at 31 Mar 2026 £'m
Esprit Investments (1)(B) LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	100%	England	**13.5**	12.5
Esprit Investments (2) (B) LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	100%	England	**97.4**	92.4
Esprit Investments (1) (B) (SC) LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments (dormant)	100%	England	**–**	–
Molten Ventures (Ireland) Limited	32 Molesworth Street, Dublin 2 Ireland	Investment entity	100%	Ireland	**609.3**	672.9
Esprit Capital III, L.P.	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**–**	–
Esprit Capital IV LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**–**	–

Notes to the Condensed Consolidated Interim Financial Statements

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Name of undertaking	Registered office	Activity	Holding	Country	As at 30 Sep 2026 £'m	As at 31 Mar 2026 £'m
Esprit Investments (1) L.P.	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**135.1**	150.1
Esprit Investments (2) LP	20 Garrick Street, London WC2E 9BT	Limited partnership pursuant to which the Group makes certain investments	100%	England	**474.2**	522.9
Molten Ventures Holdings Ltd	20 Garrick Street, London WC2E 9BT	Intermediate Company and Qualifying Asset Holding Company ("QAHC")	100%	England	**734.5**	523.1
Molten Ventures Investments LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**530.2**	324.3
Molten Ventures FoF I LP	20 Garrick Street, London WC2E 9BT	Limited partnership under the Group's management which makes Fund of Fund investments	100%	England	**46.4**	42.9
Molten Ventures FoF II LP	20 Garrick Street, London WC2E 9BT	Limited partnership under the Group's management which makes Fund of Fund investments	100%	England	**2.5**	0.7
Molten Ventures Investments (Ireland) I LP	20 Garrick Street, London WC2E 9BT	Limited Partnership under the Group's management which makes Irish domiciled investments	56%	England	**11.2**	11.3

Notes to the Condensed Consolidated Interim Financial Statements

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Name of undertaking	Registered office	Activity	Holding	Country	As at 30 Sep 2026 £'m	As at 31 Mar 2026 £'m
Molten Ventures Growth Fund I LP	20 Garrick Street, London WC2E 9BT	Limited partnership under the Molten Group's management which makes Growth Stage Investments	57%	England	**9.8**	–
Molten Ventures Outliers I LP	20 Garrick Street, London WC2E 9BT	Limited partnership under the Molten Group's management which makes Secondary investments	100%	England	**5.8**	–
Esprit Investments (2) (B) (ii) LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**183.8**	207.9
Forward Partners 1 L.P.	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**11.7**	12.4
Forward Partners II L.P.	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**21.1**	20.7
Forward Partners III L.P.	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	**15.9**	14.6

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

Molten Ventures Holdings Limited invests in or via the following limited partnerships: Molten Ventures Investments LP, Molten Ventures FoF I LP, Esprit Investments (1)(B)(SC) LP, Esprit Investments (2)(B)(ii) LP, Molten Ventures Investments (Ireland) I LP, Molten Ventures Growth Fund I LP and Molten Ventures Outliers I LP.

The investments balance in the consolidated statement of financial position also includes investments held by consolidated entities.

The Group also co-invests or historically co-invested with a number of limited partnerships (see Note 4(b) for further details). The exposure to these entities is immaterial.

21. Capital Commitments

The Group makes commitments to funds under management and via the Fund of Funds programme (including funds invested in as part of our partnership with Earlybird) as part of its investment activity, which will be drawn down as required by the funds over their investment period. Contractual commitments for the following amounts have been made as at 30 September 2026 but are not recognised as a liability on the consolidated statement of financial position:

	30 Sep 2026 £'m	31 Mar 2026 £'m
Undrawn capital commitments	**136.5**	50.3
Total capital commitments	**466.6**	366.6

Total fair value to the Group of these seed funds (including Earlybird) is £412.2 million of total investments (31 March 2026: £408.3 million).

22. Ultimate Controlling Party

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

23. Alternative Performance Measures ("APM")

The Group has included the APMs listed below in this report as they highlight key value drivers for the Group and, as such, have been deemed by the Group's management to provide useful additional information to readers of this report. These measures are not defined by IFRS and should be considered in addition to IFRS measures.

Gross Portfolio Value ("GPV")

The GPV is the gross fair value of the Group's investment holdings before deductions for the fair value of carry liabilities and any deferred tax.

The GPV is subject to deductions for the fair value of carry liabilities and deferred tax to generate the net investment value, which is reflected on the consolidated statement of financial position as financial assets held at FVTPL. Please see Note 18(i) for a reconciliation to the net investment balance.

This table also shows the Gross to Net movement, which is 92% in the current period calculated as the net investment value (£1,560.6 million) divided by the GPV (£1,698.8 million). The table reflects a Gross fair value movement of £237.5 million, on an opening balance of £1,525.4 million, which is a 16% change on the 31 March 2026 GPV. This is described in the report as the Gross fair value decrease/increase.

Net Portfolio Value ("NPV")

The NPV is the net fair value of the Group's investment holdings after deductions for the fair value of carry liabilities and any deferred tax from the GPV.

The NPV is the value of the Group's financial assets classified at "fair value through profit or loss" on the statement of financial position.

NAV Per Share

The NAV per share is the Group's net assets attributable to Shareholders divided by the number of shares at the relevant reporting date. See the calculation in Note 8. Please see further details relating to the calculation of the Net Portfolio Value in Note 18(i).

Net Fair Value Movement

This is the fair value movement as calculated by dividing the fair value movement, excluding foreign exchange movements, by the opening Gross Portfolio Value at the relevant period.

Gross Fair Value Movement

This is the fair value movement as calculated by dividing the fair value movement, including foreign exchange movements, by the opening Gross Portfolio Value at the relevant period.

Platform AuM

The latest available fair value of investments held at FVTPL and cash managed by the Group, including funds managed by Elderstreet Investments Limited, Encore Ventures LLP, and Esprit Capital Partners LLP. This includes a deduction for Molten Ventures plc operating costs budget for the period. We also refer to the EIS and VCT fund AUM separately within the report.

Operating Costs as a % of Period/Year End NAV

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

24. Subsequent Events

There are no post balance sheet events requiring comment.