



Molten

Make More Possible

Molten Ventures plc Interim Report FY25

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

REGISTRATION NUMBER: 09799594

Molten

We are a leading venture capital firm investing in and developing disruptive, high-growth technology companies.

We inject visionary companies with energy to help them transform and grow. This energy 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, and that future is being built, today, in Europe.

Interim highlights

Financial highlights

£1,343m*

Gross portfolio value
(31 March 2024: £1,379m)

£1,205m

Net assets
(31 March 2024: £1,251m)

£51m

Cash invested in the period by the Company, and a further £12m from the managed EIS/VCT funds
(six months to 30 September 2023: £17m from Molten Ventures and £30m from the managed EIS/VCT funds)

£82m

Consolidated Group cash
(31 March 2024: £57m Company cash), and a further £40m available to invest from the managed EIS/VCT funds
(31 March 2024: £40m)

646p

NAV per share
(31 March 2024: 662p)

-1%*

Gross portfolio fair value movement
(six months to 30 September 2023: -4%)

<1%

Operating costs (net of fee income) continue to be substantially less than the targeted 1% of period-end NAV
(31 March 2024: <1%)

£76m

Cash proceeds from realisations
(six months to 30 September 2023: £33m)

* The above figures contain alternative performance measures ("APMs") – see Note 23 for reconciliation of APMs to IFRS measures. See the Glossary on pages 56-57 for defined terms.

Highlights

- £76m in realisations which would rise to £124m following the anticipated post period completion of M-Files, in Q4 2024 which remains subject to regulatory approval. This would surpass the guidance given at the 2024 full year results to realise proceeds in the region of £100m this financial year.
- Acquired a significant majority position for £19m in Connect Ventures Fund I, a 2012 fund vintage.
- Three primary new investments with one investment in transit made with a combined funding of £13m; £8m in twelve companies for follow-on deals; with a further £7m invested in Fund of Funds ("FoF") and £4m in Earlybird funds.
- Overarching composition of the portfolio remains balanced and well-funded, with portfolio companies transacting, in aggregate (via capital raises or secondaries), more than £800m of capital during the last 12 months. Core companies ISAR Aerospace, ICEYE, RavenPack, Revolut and Riverlane, all raised capital or transacted at higher valuation rounds.
- Core Portfolio average forecast gross profit margins of 70% for the 2025 calendar year compared to 68% for the 2024 calendar year.
- Forecast weighted average revenue growth of the Core Portfolio of 71% for the 2024 calendar year and forecast to be 48% for the 2025 calendar year.
- Executing on capital allocation strategy, including completion of £10 million share repurchase programme in September 2024 utilising a proportion of realisation proceeds.
- Our ESG and Sustainability efforts continue to evolve, including our third disclosures to both CDP and PRI; providing tailored support to portfolio companies through 1:1 engagements; the distribution of our Sustainability Toolkit and continued financial support to new portfolio companies for their own emissions assessment and reduction efforts.

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Our Portfolio at a glance

Our investment case

Long-term capital allocation

Molten takes a long-term and consistent capital approach to investing in and developing high-growth technology companies across the UK and Europe.

Focused on disruptive, high-growth technology companies

Molten specialises in investing in disruptive, high-growth technology companies, capturing their full growth potential by building meaningful ownership stakes over time.

Diversified portfolio of leading companies

We have a diversified portfolio of 100+ companies. The top 18 comprise 61% of gross portfolio value and 63% of net asset value across sectors and stages, spanning the UK and Europe.

Multiple sources of capital

We combine multiple pools of capital, across PLC, EIS, VCT and third-party investment strategies, to invest in the best UK and European technology companies.

Experienced team and value-added support

Molten has an experienced team with active Board management; providing strategic guidance, access to networks, and operational support to portfolio companies, and helping them to scale and achieve growth objectives.

Proven track record

Molten Ventures plc has deployed over £1 billion in capital, and realised over £600 million from successful exits, thus demonstrating a strong track record of value creation for investors.

A proven track record

Alongside capital, we also commit brainpower, passion and energy to solve problems. We do this by finding and equipping the best innovators with the tools they need to transform the way the world works. By empowering our people to use their talent, ambition and expertise, we aspire to push things forward and make the world better.

FY25 Interim Results

Returns track record since 2016 IPO

Returns Multiple*	No return at 0x	<1x	1x < 3x	3x+
% of Realised Invested Capital [^]	16%	24%	25%	33%
Return Proceeds**	-†	£39m	£111m	£413m

Key Fully realised Partially realised Accessed via strategic relationships with Earlybird or Seedcamp

Note: Past performance is not a reliable indicator of future performance. This graph includes larger realisations only and does not reflect certain realisations through underlying funds and relating to the syndication of our Fund of Funds programme.

* Return Multiple defined as Multiple of Invested Capital for fully realised assets or Valuation Multiple on Exit for partially realised assets.

**Return Proceeds relate to direct investments only and exclude syndication

[^] Pertains to "Returns" deals only as appear on this slide and includes exits and interest payments on debt.

† Loss ratio as a percentage of total invested capital is 8% which is calculated as the realised loss over the total cash invested since IPO.

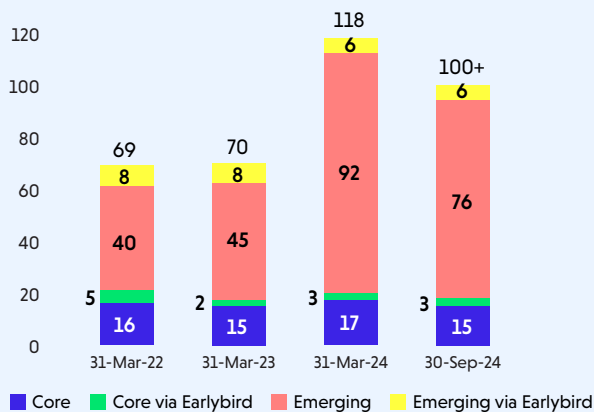
Our portfolio: a snapshot

We invest in tech companies that see new ways for the world to work. They're inventors, they're visionaries, and they're driven to push us further.

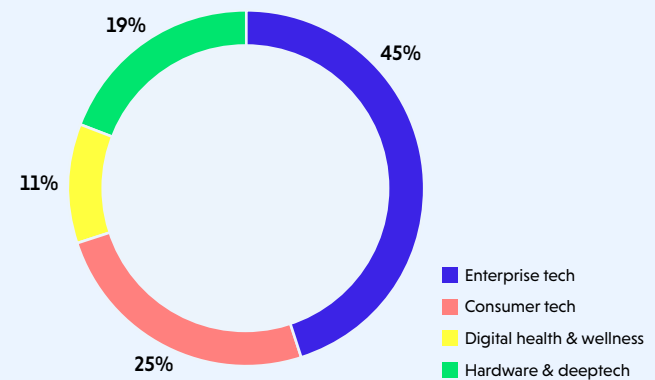


* The above figures contain alternative performance measures ("APMs") – see Note 23 for reconciliation of APMs to IFRS measures. See the Glossary on pages 56-57 for defined terms.

Number of portfolio companies (YoY growth)



Number of companies by sector



What's in a share?

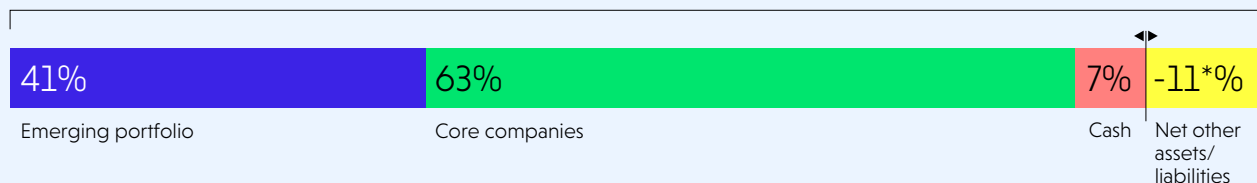
As our companies grow, we have the ability to provide follow-on capital to build our stake.

61% of Gross Portfolio Value, and 63% of our Net Asset Value ("NAV"), is distributed in 18 companies, representing our core holdings. By doubling down on the winners in our portfolio, we manage the risk exposure of the portfolio and generate improved upside potential. Equally, our more flexible approach to capital enables the companies themselves to grow over a longer period, creating value for the benefit of our Shareholders. When we exit companies, cash is returned for reinvestment.

NAV breakdown

Core and emerging percentage of NAV is calculated with reference to their proportions of the Gross Portfolio Value.

Total 100%



Emerging portfolio
The Group continually invests in exceptional entrepreneurial and fast-growing tech business.

Core companies
The companies in the portfolio representing 61% of Gross Portfolio Value, which is 63% of the NAV. Molten provides follow-on capital, developing a more significant stake in the business once it has proven its business model.

Cash
When we exit from companies, the cash generated is returned to the balance sheet and reinvested after overheads into new opportunities in the market.

Net other assets and liabilities*
Other assets and liabilities of the Group.
* To see more details on other assets and liabilities please see the condensed consolidated statement of financial position on page 29.

Business model

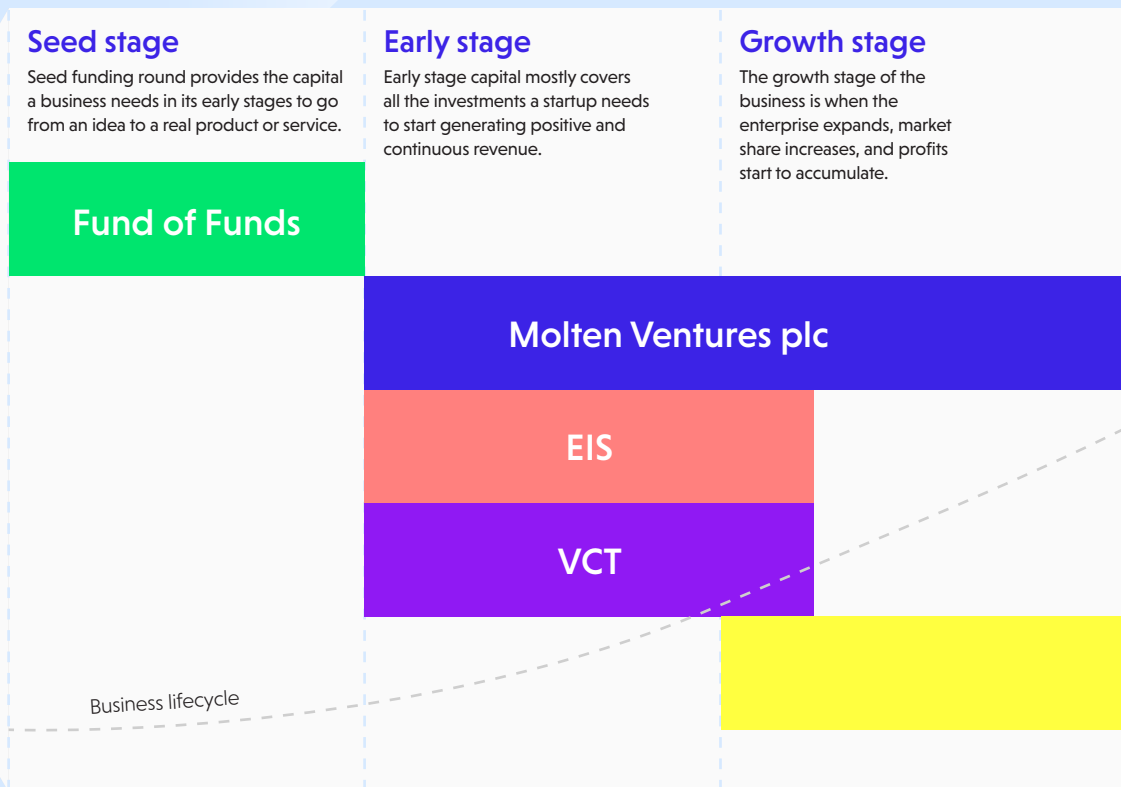
We back businesses with the capital, expertise and networks to fuel their growth. Our brand, people, networks, and Fund of Funds programme offer a large pipeline of promising private technology companies from across Europe.

Investment process

Thousands of companies raising in Europe

We talk to, closely track and screen thousands of companies per year

We aim to make 15-30 new and follow on investments PA



Seed stage

Seed funding round provides the capital a business needs in its early stages to go from an idea to a real product or service.

Early stage

Early stage capital mostly covers all the investments a startup needs to start generating positive and continuous revenue.

Growth stage

The growth stage of the business is when the enterprise expands, market share increases, and profits start to accumulate.

Fund of Funds

Molten Ventures plc

EIS

VCT

Business lifecycle

1x exits:

£39m

of returns

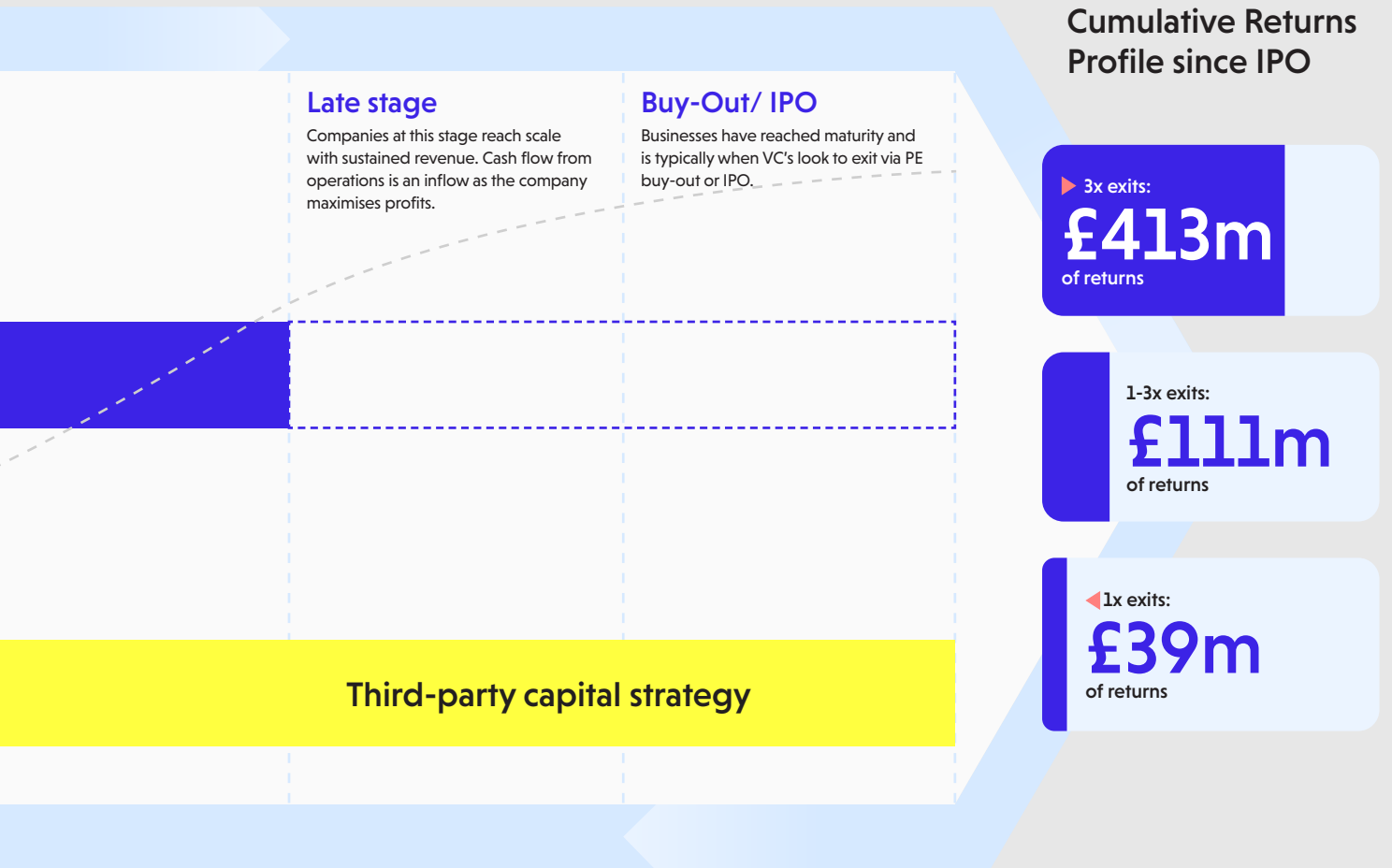
1-3x exits:

£111m

of returns

Key

- Fully realised
- Partially realised
- Accessed via strategic relationships with Earlybird or Seedcamp



3x exits: **£413m** of returns

3x exits: **£413m** of returns

* Return Proceeds relate to direct investments only and exclude syndication

Chief Executive's review

I am privileged to have the opportunity to continue the evolution of the business. Molten has a strong platform to build from for the next phase of growth, with a leading investment team that has a unique skillset to take the business forward.



“

With the pace of innovation continuing to accelerate and companies remaining private for longer, through our listed, liquid structure, Molten provides unrivalled access to these businesses at critical stages of their growth.

”

Ben Wilkinson
Chief Executive Officer

Overview

Having stepped up as CEO at the time of our trading update for the six months to 30 September 2024, we are grateful to Martin for the critical role he has played in the development of Molten into the unique and leading business it is today. I am privileged to have the opportunity to continue the evolution of our business building upon my insight as CFO during the period. I will be supported by Andrew Zimmermann, our former Finance Director, who will take over as Interim CFO. Molten has a strong platform to build from for the next phase of growth, with a leading investment team supported by a strong platform that has a unique skillset to take the business forward. Our long track record of identifying and backing high-growth, globally disruptive technology companies demonstrates this expertise.

The most salient feature of the six months is the significant acceleration in realisations, which has reached a value of £76 million and would rise to £124 million following the anticipated M-Files realisation subject to regulatory approval due in Q4, 2024. This surpasses our original guidance of realisations of £100 million for the full year, and has generated cash proceeds which will allow us to take advantage of further attractive opportunities. In our full-year results in June, we spoke about cautious optimism in the stabilising economic climate. This sentiment still prevails, with attractive entry pricing and an opportunity to deploy capital into the right deals, particularly in the secondary market. We remain well positioned to take advantage of the best opportunities as and when they arise.

The gross portfolio fair value uplift in the existing portfolio is modest, while we report a £36 million decline in total gross portfolio value, this is driven primarily by realisations exceeding the investment level of £51 million for the period and adverse foreign currency movements.

With the pace of innovation continuing to accelerate and companies remaining private for longer, Molten provides unrivalled access to high growth businesses through our listed, liquid structure at critical stages of their growth.

Market environment

Over the past six months, the global macroeconomic environment has continued to pose challenges, however, there are signs of improvement. Interest rates have begun to stabilise, easing inflationary pressures and signposting to a lowering cost of capital. There have been some signs of the M&A market recovering, along with venture capital firms raising private capital.

The venture capital investment market is not currently uniform, and from an investment perspective, we are observing the perceived top tier companies are commanding premium valuations, including the likes of Revolut and OpenAI, while capital is less readily available for the majority of companies.

Our Approach

We will continue to operate an aligned strategy across our three vehicles: the plc, and the managed EIS and VCT funds. Where investments qualify for EIS and VCT investment, this structure enables us to combine three capital pools to invest in the UK and Europe's most exciting technology companies in a risk-adjusted and tax-efficient manner for our respective investors. Our broad investment mandate and flexible listed model allow us to support businesses across various stages of growth, from early-stage innovation to more mature companies. This flexibility enables us to deploy capital strategically, both in primary and secondary investments, over a longer time horizon than traditional venture capital models.

Meanwhile, our brand, people, and Fund of Funds programme provide us with a broad pipeline of high-quality private technology companies across the UK and Europe. We track, screen, and engage with thousands of companies, targeting 15-30 new and follow-on investments annually. This disciplined investment process also extends to our secondary strategy, where we provide liquidity to later-stage funds, focusing on portfolios with near-term visibility on realisation opportunities.

Our unique listed platform and broad investment mandate enable us to identify opportunities and support businesses for the long-term building ownership stakes over time. We have a diversified portfolio of over 100 companies, with the top 18 comprising 61% of our gross portfolio value across sectors and stages, spanning the UK and Europe.

We will continue our focus on supporting the best founding teams in the most exciting technology sectors, supported by intelligent capital management. Our experienced team, with active board management of many of our portfolio companies, provides strategic guidance, access to networks, operational support to help them achieve their growth objectives and risk mitigation. To date, we have deployed over £1 billion in capital and realised over £600 million from successful exits, demonstrating our strong track record of value creation for investors.

Activity in the year

We will continue our focus on secondaries, as highlighted at the time of our fundraising in November 2023. This is a core component of our investment strategy, and remains a key driver of value creation.

Over the past six months, we have made significant further strides in this area, most notably with the September acquisition of a 97% stake in Connect Ventures Fund I. This fund, containing eight minority positions in European software companies, is driven by the standout performers Typeform and Soldo, which accounting for 85% of its value. This transaction represents an excellent example of how our secondary strategy allows us to acquire high-quality portfolios with near-term realisation potential at attractive valuations.

In addition, our investments in Seedcamp Fund III (completed in February 2024) and Forward Partners (completed in March 2024) are progressing well. These investments enable us to expand our portfolio into further tech subsectors and leverage our network to secure high-quality secondary opportunities.

Portfolio

Our portfolio companies have been active in the period, transacting, (via capital raise or secondary), more than £800 million of capital over the last 12 months. Our gross portfolio value table, included on page 23, highlights the fair value uplift of £20 million, excluding adverse foreign exchange movements of £30 million, which is the net of fair value uplifts totaling £110m and fair reductions of £90 million.

In August 2024, Revolut announced a secondary transaction via an employee share sale, implying a valuation of \$45 billion. Molten has recognised some of this secondary valuation uplift in line with our valuation policy, resulting in a fair value uplift of £62 million, bringing the total fair value to £124 million as commercial traction, product development and broadening customer base continues to be proven.

Our valuation of Thought Machine has decreased to a fair value of £63 million (31 Mar 2024: £99 million) in the period, while we have made a valuation adjustment linked to market multiples. This reflects the timing of implementing confirmed customer contracts which had not gone live at the valuation date. Our belief in the upside future value in the business remains as they bring on new customers and look to go live with significant accounts. We remain optimistic about the broader growth potential of the business and its potential to transform the traditional banking sector tech stack.

In June, ISAR Aerospace secured £220 million in its Series C funding round. This latest funding will enable ISAR to continue investing in the build-up and equipment for its series production. It is also being used to expand its manufacturing capabilities by building a larger, fully automated factory near Munich. ISAR is planning for its first test launch in Q4 2024, with the long-term goal to produce 40 launch vehicles per year, so they are positioned to serve the private and public sector demand for small and medium-sized satellites and satellite constellations in space. The fair value of ISAR is £23 million.

In July, RavenPack, a leading provider of big data analytics for hedge funds and banks, raised \$20 million during the period. This funding accelerated the development and launch of RavenPack's new AI platform, Bigdata.com. This is aimed to support decision-making for financial professions by offering instant insights and analytics based on real-time data sets and global economic trends. The fair value of RavenPack is £36 million.

Also in July, quantum computing company, Riverlane closed a \$75 million Series C round. This capital will allow Riverlane to scale its operations and meet growing global demand for Quantum Error Correction (QEC) technology, with the ambitious goal of achieving one million error-free quantum computer operations by 2026.

Ledger, a security for crypto hardware and crypto wallet, launched two new hardware wallets, Ledger Stax in May, featuring a curved E-Ink display and Ledger Flex in July, both designed to enhance user experience with touchscreen technology. We have recognised a fair value uplift of £4 million, bringing the gross fair value to £64 million.

All these companies are at the forefront of their fields, being just some examples from our portfolio, and the recent funding rounds across the portfolio, reflect strong investor confidence in their long-term prospects.

Chief Executive's review

CONTINUED

Realisations

Realisations have been a key highlight in the first half of the year. We have surpassed the guidance provided at our full-year results, achieving £76 million in realisations rising to £124 million, post-period, representing approximately 9% of our Gross Portfolio Value (GPV). These successful exits have been completed at or above holding value, further validating the quality of our portfolio and the robustness of our valuation methodology.

- Graphcore via its acquisition by SoftBank delivering 0.9x multiple on invested capital
- Perkbox acquired by Great Hill Partners delivering 1.3x multiple on invested capital
- Endomag acquired by Hologic delivering 3.7x multiple on invested capital
- M-Files pending regulatory approval is anticipated to deliver a 7.4x multiple on invested capital.

Overall, Molten's portfolio company exits are on course to represent a significant percentage of transactions across all EU VC-backed exits in 2024, demonstrating the high returns we continue to achieve through our active portfolio management and disciplined investment process.

Financial Position

We remain in a strong financial position, with the resources necessary to continue supporting our portfolio and capturing new investment opportunities. In July, we secured a £180 million debt facility with J.P. Morgan Chase Bank, N.A. ("JPM") and HSBC Innovation Banking Limited ("HSBCIB") effective from 7 September 2024. This comprises a £120 million term loan drawn on day one and a revolving credit facility ("RCF") of up to £60 million, both with a three-year tenor, an extension to the previous £150 million facility with JPM and HSBCIB.

Our disciplined capital allocation policy ensures that we have the flexibility to deploy capital effectively as and when high quality opportunities arise, while maintaining strong liquidity headroom. Our £10m share buyback programme, as part of this, is now complete.

Our cash position, combined with the undrawn capacity of our revolving credit facility, gives us the ability to support our existing portfolio and continue making new investments.

Outlook

Looking ahead, we anticipate a stabilising investment climate as visibility over the cost of capital improves. We expect the market to support higher activity levels, and with the pace of technological innovation continuing to accelerate, this leaves Europe in a strong position to create the companies that are solving the biggest challenges we face as a society today.

Our core focus will remain on supporting our founders and driving strong investment returns for shareholders. This is an opportunity to further grow and scale into the next cycle of the market, which aligns with the potential for deeper pools of capital. To realise this potential, we will reaffirm our focus on our core business.

At Molten, we are well-positioned to capitalise on the current and anticipated market conditions. We remain focused on long-term value creation and are confident in our ability to deliver strong returns in the years to come.

Ben Wilkinson

Chief Executive Officer

Portfolio review

During the period, we delivered strong realisations to return cash proceeds to the balance sheet and provide additional capital to take advantage of further opportunities. We remain well diversified across our four key sectors and confident in our thesis-led, sectoral investment approach. Cash resource within the portfolio is a key focus and our portfolio remains well funded, with over 75% of the core portfolio having more than 12 months of cash runway, and over 50% with more than 24 months.

Portfolio valuations

The Gross Portfolio Value as at 30 September 2024 is £1,343 million, down from £1,379 million at 31 March 2024. This reflects investments made of £51 million, realisations of £76 million and a gross portfolio fair value decrease (including the impact of FX) of £11 million.

Excluding the impact of foreign currency movement, the portfolio fair value grew £20 million. Unfavourable foreign currency movements contributed a £30 million loss. Where there are declines in enterprise valuations within the portfolio, these are tempered by downside protection from preferred share classes. 98% of portfolio companies (directly held investments only) have downside protection, with 18% of the portfolio currently utilising this, meaning that fair value in impacted companies has not decreased in line with Enterprise Value decreases.

Our valuations process continues to follow the IPEV Guidelines and reflects relevant market movements in the period as they apply to our portfolio companies. Our portfolio companies expect to continue growing revenue, with weighted average forecast revenue growth in the Core Portfolio of 71% for the 2024 calendar year and 48% in 2025 calendar year.




The Core Portfolio is made up of 18 companies representing 61% of the Gross Portfolio Value. The Core Portfolio composition has evolved from the previous reporting period, following the successful realisations of Perkbox, Graphcore and Endomagnetics, and new entrants, in the shape of N26 and SimScale, which join from the emerging portfolio.

Deployment

We have continued to exercise discipline around our investment process, deploying £51 million in the first half of the year, into new and follow-on investments, including a £19 million secondary investment to acquire 97% of Connect Ventures Fund I, a 2012 vintage.

New Companies*

During the period, we invested £13 million into new portfolio companies, including:




Company	Stage	Who they are?
 SALES APE AI	Early	SalesApe is an AI-powered sales assistant platform designed to help businesses manage lead qualification, engagement, and conversion through automated, conversational AI agents. This platform integrates with various CRMs and messaging systems to engage new leads quickly, respond across channels like email and SMS, and manage essential sales tasks such as pre-qualifying leads and booking appointments for human sales agents.
 One Data	Growth	OneData is a technology firm focused on streamlining and enhancing data management for businesses through its AI-powered data products. OneData provides comprehensive solutions in areas like data analytics, machine learning, business intelligence, and database design. OneData enables companies to develop "data products" highly structured data packages that help bridge communication between IT teams and business users, making it easier to derive insights and meet organisational goals.
 sightline climate	Early	Sightline Climate is a market intelligence platform focused on the emerging climate economy, helping investors, corporations, and government entities make informed decisions on climate-focused investments. Built on the success of the Climate Tech VC (CTVC) newsletter, Sightline provides an extensive database of solutions across key sectors like energy, transportation, and carbon management. The platform allows users to track industry developments, identify investment opportunities, and understand the commercialisation stages of various climate technologies, such as carbon capture and alternative energy sources.

* Disclosed investments over £2 million

Portfolio review CONTINUED

Follow-on*

We continue to support our existing portfolio as they grow, investing over £8 million in follow-ons during the period, including those set out below:

Company	Stage	Who they are?
 SCHÜTTFLIX®	Growth	Schüttflix, is a digital marketplace transforming logistics for construction bulk materials like sand, gravel, and grit. Through its app, Schüttflix connects suppliers and carriers directly with customers across various sectors, including road construction, civil engineering, and landscaping. Molten first invested in 2021 as part of its Series A.
 MANNA®	Growth	Manna is a drone delivery company focused on high-speed, eco-friendly, last-mile delivery services. The company uses autonomous drones to deliver items like food, groceries, and pharmaceuticals within minutes to suburban homes. Manna's drones fly at over 80 km/h, operate at an altitude of 80 meters, and cover up to a 2-kilometer radius, enabling faster, quieter, and safer delivery compared to traditional road-based options. Molten first invested in 2021 as part of its Series A.
 MAKERS	Growth	Makers is a technology education provider that trains individuals in software development, offering a structured coding bootcamp focused on helping students transition into careers as software engineers. Their program includes immersive training in full-stack development, web technologies, and essential software engineering skills, emphasising both technical and professional development to address the tech talent gap. Forward Partners, acquired by Molten Ventures in March 2024, first invested in 2014.

* Disclosed investments over £1 million

Secondaries

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

Molten has previously acquired secondary positions in Seedcamp Funds I, II & III, Earlybird DWES Funds IV and Earlybird Digital East Fund I. Molten's secondary strategy leverages its network in the venture capital market to provide liquidity to later life funds, with a focus on acquiring portfolios of high-quality assets with nearer term realisation opportunities. To date the Molten secondary strategy has in aggregate delivered 2.5x returns (multiple on invested capital).

Fund of Funds



Our Fund of Funds program continues to deliver valuable access to emerging companies and high-quality deal flow from top-tier seed and early-stage venture firms. The programme has current commitments to 79 funds. Total commitments as at 30 September 2024 were £133 million, of which £91 million has been drawn (£7 million in the period). This excludes our strategic commitments to Earlybird funds (in excess of £5 million) made outside of the Fund of Funds program.

Earlybird

Since 2018, we have built a platform in partnership with Earlybird that allows us to continue to access earlier stage companies in Germany and Europe, with the benefit of Earlybird's expertise. This period, these funds, excluding those held within our Fund of Funds programme, drew down £4 million.

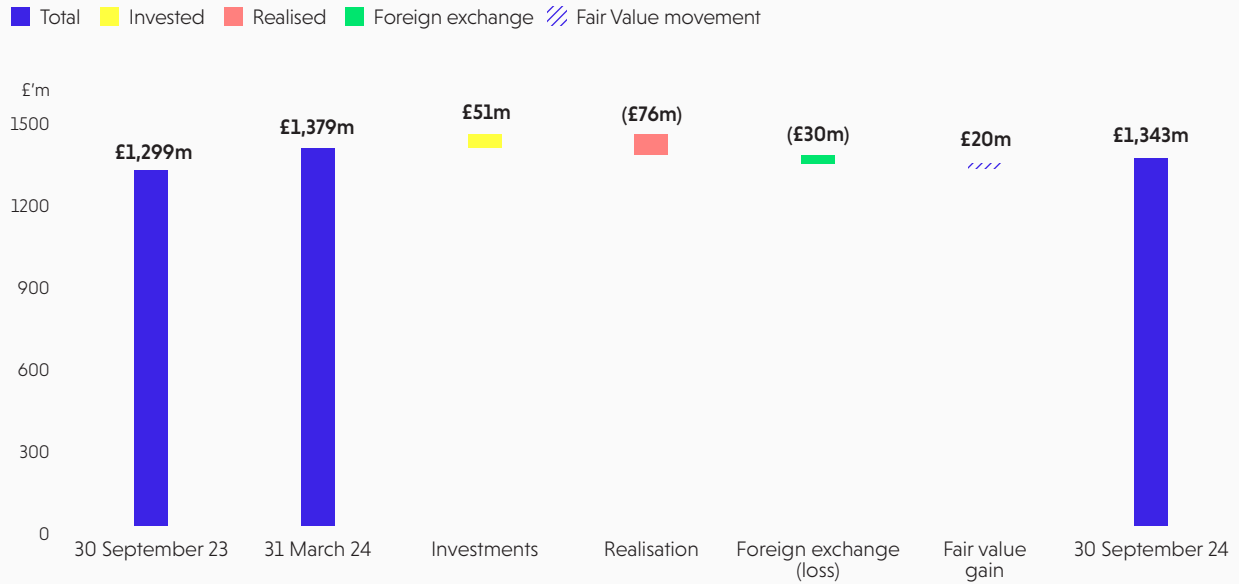
Realisations

During the period Molten realised £76 million, with a further £48 million expected from the sale of M-Files which, subject to regulatory approval being obtained, would take the total to £124 million.

Company	Who they are?
 endomag	A medical technology company devoted to improving the global standard of care in breast cancer. Molten realised a total return of £35 million at a 3.9x multiple on invested capital, modestly above the holding value. Molten first invested in Endomag in July 2018, with investment from its balance sheet and EIS and VCT funds. Follow-on funding was provided to support Endomag's continued growth in 2020.
 perkbox	An employee benefits and reward platform. Cash proceeds of approximately £18m were above the Molten holding value of £16m and delivered a 1.3x multiple on invested capital since Molten first invested in 2016. Further capital was invested to support the growth of Perkbox from 2017 to 2019 including by the EIS funds. Perkbox was acquired by Great Hill Partners, a US-based private equity firm.
GRAPHCORE	A machine intelligence semiconductor company, which develops Intelligent Processing Units ('IPUs'). Molten realised a total return of \$26m, broadly in line with its Group holding value, following Graphcore's acquisition by SoftBank. Molten first invested in Graphcore in 2016 as part of the company's Series A and further supported the business in subsequent funding rounds including through the EIS funds. At a 0.9x multiple on invested capital, the majority of the cost has been returned which demonstrates the benefit of downside protection with preference shares.
M-Files *	An intelligent file management platform and leader in knowledge work automation using generative AI. Pending regulatory approval, this deal values Molten's stake at the 31 March 2024 holding value of £48 million and would deliver a 7.4x multiple on invested capital. Molten first invested in M-Files in its Series A in 2013.

* Pending regulatory approval

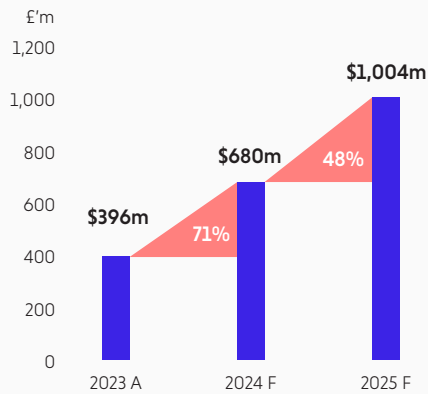
Gross Portfolio Value progression



Average Core revenues

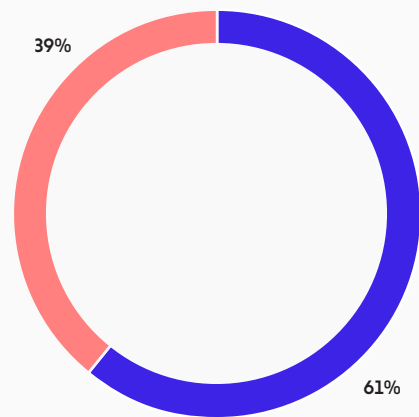
Graph showing the weighted average revenue growth of our Core portfolio.

A Actual F Forecast

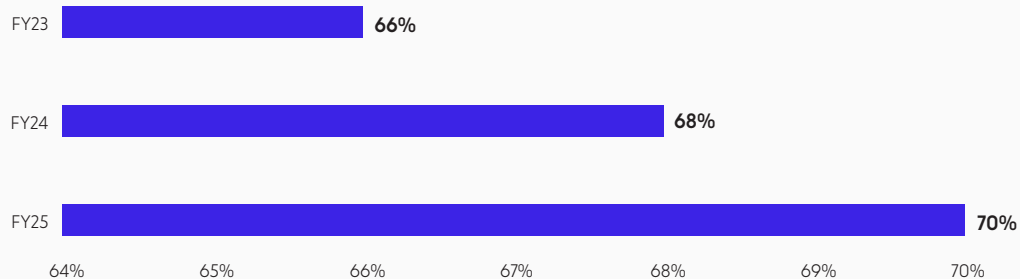


Core holdings as % GPV

Legend: Core (Blue), Emerging (Red)



Average Core gross profit margin



Core portfolio highlights

The Molten Ventures Core Portfolio is made up of 18 companies representing 61% of the Gross Portfolio Value. New entrants to the Core consist of N26 and SimScale whilst Perkbox, Graphcore and Endomagnetics were realised in the period and therefore exited the core.

Note – narrative updates based on publicly available information from the Core Portfolio companies.



Location:
Paris, France

Sector:
Enterprise Technology

Aircall is a cloud-based customer phone and communication platform that is designed exclusively for sales and support teams. Its platform integrates with existing CRM systems and helpdesk tools that eliminates any need for desk phones, allowing company teams to be set up across several locations in an instant with an internet connection.

During the period, Aircall accelerated AI integration, introducing sentiment analysis, automated call summaries, and real-time tagging to enhance customer insights and operational efficiency. The launch of Aircall Workspace consolidated communication channels and improved analytics, notably with refined Time to Answer metrics, supporting scalable, data-driven customer service improvements across finance and enterprise sectors.

The telephony market has evolved and, with the introduction of VOIP (Voice Over Internet Protocol), Aircall drives value to its customers through actionable analytics, sentiment analysis and now AI applications. Aircall's integrations with CRMs and other lead generation-customer service integration applications has resulted in substantial benefits for its clients. Aircall's early adoption into the call centre market positions it as a pioneer in the space, having a deep longstanding customer relationships and expansion potential.

Invested:

£14m

Fair Value:

£64m

UN Sustainable Development Goals Mapping:



Location:
Helsinki, Finland

Sector:
Enterprise Technology

Aiven is a multi-cloud managed service provider which hosts and manages open-source databases and messaging-system solutions on all major cloud platforms. Aiven's products are built using public cloud infrastructure such as Apache Kafka, Cassandra, Elasticsearch, M3 and PostgreSQL, supporting developers around the world with building new applications, without having to manage backend infrastructure.

Aiven enhanced its AI capabilities with an AI-driven SQL Optimizer, streamlining query performance to reduce cloud costs and optimise workloads. Achieving AWS Data & Analytics Competency and expanding in Oracle Cloud, Aiven strengthens multi-cloud and open-source analytics, positioning itself as a key partner for AI and data-driven enterprise efficiency across scalable environments.

Aiven also signed a three-year strategic collaboration agreement with Amazon Web Services (AWS), also achieving AWS Data and Analytics Competency status as it continues to build its strategic relationship with AWS.

Aiven is a look-through investment held via Earlybird.

Invested:

£5m

Fair Value:

£72m

UN Sustainable Development Goals Mapping:



CoachHub

Location:
Berlin, Germany

Sector:
Enterprise Technology

CoachHub is a global digital coaching and talent development platform that helps organisations to create personalised, measurable, and scalable coaching programmes on a one-to-one basis for entire workforces and teams. Coaching sessions are based on scientific research and market insights led by behavioural scientists and global research leaders to maximise business impact and drive innovation. These are delivered via an AI-enabled technology platform and seamless user experience. The coaching journey is delivered by c. 3,500 business coaches across six continents in more than 80 languages.

CoachHub advanced AI-driven coaching by integrating with Microsoft Teams, enabling seamless, personalised engagement through automated recommendations. The launch of "CoachHub Feedback" provides data-rich insights into employee development via multi-source feedback and behavioural tracking, aligning with their science-based coaching model. This strategic AI adoption underscores CoachHub's commitment to scalable, measurable workforce development.

Coachhub's platform and offering meet the needs of a rapidly transforming and growing industry, where traditional formats are disrupted and where traditional formats are disrupted and new talent generations ask for more career development options. The business started in 2018 and is emerging to be a global category leader with an impressive blue chip customer base.

Invested:

£31m

Fair Value:

£90m

UN Sustainable Development Goals Mapping:



FORM3

Location:
London, UK

Sector:
Enterprise Technology

Form3 is a cloud native payments-as-a-service platform that designs, builds, and runs the technology that powers the future of payments. Removing reliance on outdated, complex and costly payments infrastructure through provision of a modern, real-time account-to-account payment platform, Form3's product is designed as a single-instance, multi-tenant architecture, meaning a single instance of the software supports multiple clients. When payment scheme rules change, banks face difficulties in adapting - Form3's technology once implemented is applied to all customers in realtime, seamlessly.

Form3 expanded its account-to-account payments infrastructure by advancing its financial crime management capabilities, emphasising enhanced compliance and risk solutions integrated directly within its platform. These features align with the demand for robust, real-time transaction monitoring and fraud detection, a growing priority as financial services increasingly rely on rapid, cloud-based payment solutions. Form3 raised \$60 million in a Series C extension. This funding, supported by British Patient Capital and Visa, will fuel Form3's growth across the UK, Europe, and the U.S., reinforcing banks' transitions to cloud-based, real-time payment systems.

Payment schemes and systems are largely regional and defined by currency, they are governed by a combination of Governments, central and commercial banks. All major payments schemes around the world are shifting into and/or are looking at building real-time schemes, which by design will require cloud-native software to support the implementation and continued maintenance.

Invested:

£30m

Fair Value:

£59m

UN Sustainable Development Goals Mapping:



Core portfolio highlights CONTINUED

fintechOS

Location:
London, UK

Sector:
Enterprise Technology

FintechOS is a global leader in high productivity fintech infrastructure and aims to simplify and accelerate the launch and service of innovative financial products. FintechOS achieves high speed product launches for major retail banks and insurance companies. These solutions give companies the ability to engage customers across new digital channels. With a low code/no code approach, their product facilitates interaction across technical and non-technical product teams at banks and insurers.

In the period, FintechOS announced the completion of its \$60 million Series B+ investment round, co-led by Molten Ventures, to drive growth and profitability. FintechOS continued to develop its no-code/low-code financial technology platform by expanding its product features in loan customisation, and strengthened partnerships, including OTP Bank's digital SME solutions. These efforts aligned with continued platform enhancements and solidified FintechOS's position in digital finance transformation for banks and insurers worldwide.

FintechOS's product is designed to prioritise speed to market. The repeal and replace legacy technology method works for certain types of banks, typically larger Tier 1 banks, where it takes many years and at high cost. However, for the vast majority of the banks and insurance market, their technology stacks remain an amalgamation and accumulation of technology. They require technology that can seamlessly integrate with their existing stack and enable them to innovate, which FintechOS helps to facilitate.

Invested:

£30m

Fair Value:

£29m

UN Sustainable Development Goals Mapping:



Freetrade

Location:
London, UK

Sector:
Consumer Technology

Freetrade is a commission-free investment platform that allows users to buy and sell shares in companies and exchange-traded funds (ETFs) without paying any trading fees or commissions. Freetrade aims to make investing more accessible and affordable by eliminating the traditional trading commissions charged by many brokers.

Freetrade focused on enhancing its UK services by withdrawing from the Swedish market, aiming for improved product development and user experience. The company announced the upcoming launch of Junior ISAs and Lifetime ISAs for 2025 and shifted away from cryptocurrency offerings. Engaging with its user community helped inform these changes, resulting in positive investor sentiment regarding Freetrade's strategic direction.

Freetrade is the leading challenger broker in the UK. Freetrade positions itself as an investment platform designed to make investing more accessible and affordable for everyone, their mission is "to get everyone investing" by simplifying the process and offering commission-free trading.

Invested:

£14m

Fair Value:

£17m

UN Sustainable Development Goals Mapping:





Location:
Munich, Germany

Sector:
Hardware & Deeptech

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

In July, HiveMQ earned SOC 2 Type II compliance, reinforcing its commitment to secure, enterprise-grade solutions for handling sensitive IoT data. This certification is crucial for clients prioritising data security and compliance in IoT deployments.

With an early mover advantage in MQTT, the de-facto IoT messaging standard, HiveMQ is well-positioned to capitalise on the rapidly growing \$2 trillion+ IoT market. Already generating significant revenue with over 130 Fortune 500 customers, HiveMQ has raised over €49 million from investors.

Invested:

£20m

Fair Value:

£23m

UN Sustainable Development Goals Mapping:



Location:
Espoo, Finland

Sector:
Hardware & Deeptech

ICEYE It is a commercial radar imaging satellite company that operates a synthetic-aperture radar (SAR) satellite constellation designed to deliver monitoring capabilities for any location on earth. Using SAR technology provides imaging services, designed to deliver frequent coverage, 24/7, to help clients resolve challenges in sectors such as maritime, disaster management, insurance, and finance. ICEYE's SAR satellites enable the company to develop unparalleled insights without the need for line-of-sight.

ICEYE can see through clouds and offer more reliable data for their clients around the world, including some of the largest global insurance companies and governments. ICEYE has signed deals with the likes of the Centers for Disease Control and Prevention (CDC) in the US and the Australian Government to detect natural disasters like floods and bushfires.

In August, ICEYE successfully launched four new SAR satellites. The new satellites further expand the world's largest SAR constellation, owned and operated by ICEYE. In September, ICEYE was selected by NASA to provide SAR data for its Commercial Smallsat Data Acquisition (CSDA) Program through a 5-year fixed-price, indefinite-delivery/ indefinite-quantity (IDIQ), multiple-award contract.

Invested:

£23m

Fair Value:

£40m

UN Sustainable Development Goals Mapping:



Core portfolio highlights CONTINUED



Location:
Munich, Germany

Sector:
Hardware & Deeptech

ISAR AeroSpace develops and builds launch vehicles to perform satellite launch operations. To disrupt the space industry by lowering the entry barriers to space and to make space access affordable and sustainable, ISAR is developing a fully in-house designed space launch vehicle. ISAR transports small- and medium-sized satellites, and satellite constellations, into Earth's orbit and beyond, contributing to humanity's progress and our planet's sustainable technological and economic development.

In June, ISAR announced a significant extension of its Series C to €220m bringing total funding since its 2018 founding to over €400m. This followed the announcement in May of the establishment of a world-leading commercial launch vehicle production facility near Munich, Germany. In collaboration with the pan-European real estate company VGP Group, who will develop and build the facility, ISAR expect to be able to produce 40 spectrum launch vehicles per year in the future.

ISAR is a look-through investment held via Earlybird.

Invested:

£4m

Fair Value:

£23m



Location:
Paris, France

Sector:
Hardware & Deeptech

Ledger produces hardware wallets to store private crypto asset keys in a secure, offline environment. Hot wallets (crypto wallets connected to the internet) are susceptible to online attacks and Ledger's hardware wallets provide enhanced security to prevent fraudulent access to crypto assets digitally. Customers can integrate their Ledger device with 50+ software wallets. In addition to their hardware wallet product offering, Ledger has also built a full stack software platform to help customers buy, sell, swap, stake, and lend their crypto assets securely - the Ledger Live app provides a secure gateway to access dApps and blockchain apps, allowing users to manage their cryptocurrencies, finances, NFTs and crypto assets from one easy-to-use interface.

Ledger launched two new hardware wallets, Ledger Stax in May, featuring a curved E-Ink display and Ledger Flex in July, both designed to enhance user experience with touchscreen technology. In conjunction with these products, Ledger introduced its Security Key app designed to facilitate passwordless authentication using passkeys. This app addresses common concerns about seed phrase management by integrating recovery options into familiar security tools.

The company's innovative products, enable individuals and institutions to safely store, trade and grow their crypto holdings.

Invested:

£29m

Fair Value:

£64m

UN Sustainable Development Goals Mapping:



M-Files

Location:
Austin, USA

Sector:
Enterprise Technology

M-Files is an intelligent file management platform allowing its customers to organise their content to improve search efficiency, categorisation, and document security. From document creation and management to workflow automation, external collaboration, enterprise search, security, compliance, and audit trail, knowledge workers can increase productivity and unlock efficiencies with M-Files' industry-tailored solutions. Its metadata-driven document management platform enables knowledge workers to instantly find the right information in any context, and the platform connects to existing folder networks and uses AI to help best categorise information.

A definitive agreement was reached for a majority recapitalisation investment led by Haveli Investments, a Texas based technology-focused private equity firm, and Bregal Milestone, a European software private equity firm. The recapitalisation, subject to regulatory approval, would provide a realisation for the entire Molten investment totalling £48m, which is in line with the Group holding value.

Invested:

£7m

Fair Value:

£48m

UN Sustainable Development Goals Mapping:



N26

Location:
Berlin, Germany

Sector:
Consumer Technology

N26 is a leading European neobank focused on a mobile-first, streamlined banking experience. Fully licensed in Germany, N26 simplifies the account setup and verification process through video chat-based KYC, enhancing speed and accessibility. Its app offers robust personal finance tools, including spending insights, instant transfers, and location-based security features to millions of customers in 24 markets across Europe. N26 has raised c.€1.8 billion to date.

In May, Germany's financial regulator, BaFin, lifted the cap on new customer onboarding, which had limited N26's monthly growth to 60,000 new customers per month. The restriction ceased from 1 June. In October, N26 launched its Stocks and ETFs trading feature across 12 new European markets, allowing customers to invest in popular U.S. and European assets directly through the app with competitive pricing and options for fractional shares.

N26 is a look-through investment held via Earlybird.

Invested:

£11m

Fair Value:

£11m

UN Sustainable Development Goals Mapping:



Core portfolio highlights CONTINUED



Location:
Marbella, Spain

Sector:
Enterprise Technology

RavenPack is a leading provider of insights and technology for data-driven companies. The company's AI tools and products allow financial institutions (including the most successful hedge funds, banks, and asset managers in the world) to extract value and insights from large amounts of information to enhance returns, reduce risk, and increase efficiency by systematically incorporating the effects of public information on their models and workflows. RavenPack delivers structured analytics on published content from high-quality sources (including gated content) and over 40,000 web and social media sources, including news and information in 13 languages for local-level precision and global perspectives.

RavenPack launched a new platform called Bigdata.com in October. This advanced AI platform is designed to transform financial research and decision-making by providing users with real-time insights from billions of financial documents. Bigdata.com allows users to interactively "chat" with data, create custom research tools, and automate tasks, significantly enhancing research efficiency. The launch was supported by a \$20 million investment led by GP Bullhound, and the platform has been in beta since July, already being utilised by over 40 major financial institutions.

Molten has been invested in RavenPack since 2017 where we were the first institutional backers of the business. The team has been together for over 20 years and offers a truly differentiated data product focused on the financial services and buy side sector. Their high-quality client base of well-known investment banks and hedge funds have been using RavenPack data for many years to help optimise returns and understand market sentiment on companies around the world. With the rich nature of RavenPack's underlying data, they are leading the AI charge with respect to financial services and will undoubtedly be bringing more interesting products to market.

Invested: £8m

Fair Value: £36m

UN Sustainable Development Goals Mapping:



Location:
London, UK

Sector:
Consumer Technology

Revolut is a global financial services company that specialises in mobile banking, card payments, money remittance, and foreign exchange. With 45+ million personal customers globally, Revolut's platform allows users to send money to 160+ countries, hold up to 36 currencies in the app, and spend in 150+ currencies. Revolut also boasts 500k+ business customers to date. Revolut's goal is for everyone to do all things money - spending, saving, investing, borrowing, managing, and more - in just a few taps.

Revolut gained nearly 2 million customers in 2024, reaching a total of over 45 million globally, with 10 million in the UK alone. Revolut carried out a secondary share sale of employee stock options at an increased valuation to \$45 billion. In July, Revolut secured a banking license in the UK, which is a crucial step for its plans to offer a broader range of financial services, including traditional banking products.

Revolut generates revenue from a variety of sources including interchange fees, foreign exchange spreads, trading commissions, premium subscription fees, and business account fees. This diversification, along with a focus on cross-selling products to existing customers, has enabled Revolut to achieve strong revenue growth.

Invested: £11m

Fair Value: £124m

UN Sustainable Development Goals Mapping:





Location:
Cambridge, UK

Sector:
Hardware & Deeptech

Riverlane is a quantum computing company that is building the Quantum Error Correction Stack (QEC) to comprehensively control all qubit types and correct the millions of data errors that prevent today's generation of quantum computers from achieving useful scale. Riverlane's customers are typically governments, quantum computer hardware companies and world-leading research labs.

Riverlane made strides in quantum computing by securing a DARPA grant for its Quantum Benchmarking program, aimed at developing essential metrics for quantum performance. In July, the company introduced a three-year roadmap for its Deltaflow quantum error correction technology, targeting the achievement of one million error-free quantum operations by 2026, a crucial step toward surpassing classical supercomputing capabilities. Riverlane is collaborating with top universities and national labs to advance its QEC efforts, focusing on practical applications and fault tolerance.

Riverlane are pioneering quantum computing company focused on developing the critical quantum error correction stack, including high-speed decoders, orchestration, and universal interfaces, to enable large-scale, fault-tolerant quantum computing in partnership with hardware makers.

Invested:

£5m

Fair Value:

£20m

UN Sustainable Development Goals Mapping:



Location:
Gütersloh, Germany

Sector:
Enterprise Technology

Schüttflix is Europe's leading logistics platform and B2B marketplace for bulk construction materials and adjacent products in Europe. Bringing together partners from the whole industry - including materials sellers, waste disposers, transport carriers, and contractors - the app connects suppliers and carriers directly with customers, enabling the supply of materials and products on demand to professionals in relevant sectors, such as landscaping, gardening, civil engineering, and road construction. By providing a comprehensive overview of project details - such as materials ordered, prices, delivery dates, key carrier company contacts, and more - Schüttflix has laid the foundation for the digital evolution of construction industry logistics, and is on a mission to be the digital cornerstone of every construction project.

Schüttflix secured €45 million in funding in August 2024 to enhance its construction technology platform. The investment, led by existing and new investors including FJ Labs and DEVK Insurance, aims to boost operational efficiencies and transparency in the construction supply chain. Schüttflix plans to use these resources for expansion into other European markets and to develop innovative digital products that address industry challenges. These initiatives reflect the company's commitment to transforming the construction landscape through enhanced digital solutions.

The construction industry is under pressure to improve efficiency, reduce emissions, and adopt digital solutions. Schüttflix's platform provides key capabilities like paperless delivery documentation, live tracking, price comparison, and optimized route planning to help construction companies streamline operations and reduce waste.

Invested:

£24m

Fair Value:

£24m

UN Sustainable Development Goals Mapping:



Core portfolio highlights CONTINUED



Location:
Munich, Germany

Sector:
Enterprise Technology

SimScale provides a High-Performance Computing (HPC) workbench that enables cloud-based engineering simulations. Unlike traditional solutions from legacy providers which are primarily on-premise, SimScale's platform is significantly more cost-effective (approximately 10x less per annual license), operates up to three times faster, and is easier to use without extensive training. Through its Software-as-a-Service (SaaS) model, SimScale offers a unified platform that supports real-time collaboration and automation for engineering simulations in the cloud. Since April, SimScale expanded its cloud-native simulation platform, introducing AI-driven enhancements for automotive design and new features in electromagnetics and structural analysis. The platform has now surpassed 600,000 users and was showcased at the IAA Transportation Trade Fair, where CEO David Heiny highlighted its role in transforming automotive design through accessible, real-time simulation.

SimScale has developed the world's first cloud-native engineering simulation platform, empowering businesses to deliver higher-quality hardware products faster, more affordably, and at scale. By democratising access to simulation—currently available to just 1 in 25 engineers, with minimal reach in SMEs—SimScale overcomes the limitations of traditional simulation tools, which restrict widespread deployment and result in siloed usage.

Invested: £10m

Fair Value: £11m

UN Sustainable Development Goals Mapping:



Location:
London, UK

Sector:
Hardware & Deeptech

Traditional banks face significant challenges due to fragmented, siloed information within their on-premise technology stacks. Thought Machine provides cloud-native core banking infrastructure to both incumbent and challenger banks. With an existing library of 200+ products, its cloud-native offering - including Vault Core (core banking platform) and Vault Payments (payments processing platform) - is designed to give banks total flexibility in designing products that are scalable. The company's technology provides an alternative, flexible, cloud-based solution that can be configured to provide product, user experience, operating model, or data analysis capability. Emerging as a global category leader in this space, Thought Machine's ability to build and deliver core banking transformations for Tier 1 banks and fintechs is world class.

Thought Machine secured strategic partnerships, including with Mastercard as its first core banking partner, and collaborated with Quantifeed for private banking solutions. They successfully migrated Judo Bank's lending business and PayU's LazyPay service to their Vault platform. This period highlights Thought Machine's commitment to expanding its fintech footprint and enhancing its technology offerings.

Invested: £37m

Fair Value: £63m

UN Sustainable Development Goals Mapping:



Financial review

The first half of the year saw stable performance from the portfolio, offset by currency headwinds. Strong delivery of exits has put Molten on track to surpass the guidance of £100 million in realisations that we gave at the time of the 2024 full year results.



“

Our evergreen balance sheet model has allowed us to maintain our strong capital position, and by extending our debt facility, we have deployed £51m to support the growth of our portfolio companies and take advantage of secondary opportunities.

”

Andrew Zimmermann
Interim Chief Financial Officer

The first half of the year saw a stable performance from the overall portfolio, offset by currency headwinds. Strong delivery of exits has put Molten on track to surpass the guidance of £100 million in realisations that we gave at the time of the 2024 full year results, with the M-Files exit due to complete, subject to final regulatory approval. This would take us to gross realisation proceeds of £124 million year to date, tracking in line with our targeted realisations level of 10% of the Gross Portfolio Value through the cycle.

At 30 September 2024, balance sheet cash was £82 million, with the Extended Debt Facility of £120 million term loan and an undrawn revolving credit facility of up to £60 million providing further funding flexibility, subject to availability and certain drawing conditions.

Our evergreen balance sheet model has allowed us to use these facilities to maintain our strong capital position, while still deploying £51 million supporting the growth of our portfolio and providing capital to take advantage of secondary opportunities, such as our significant investment in Connect Ventures Fund I.

As at 30 September 2024, net assets stood at £1,205 million, a decrease of £47 million (3%) from 31 March 2024. This was primarily due to adverse currency movements outweighing a modest increase in the fair value of the portfolio, along with an increased deferred tax liability linked to fair value uplifts in the portfolio.

Operating costs net of fee income amounted to £5 million during the period and continue to be in line with the stated target of being less than 1% of NAV. We continue to build the third-party assets managed alongside the balance sheet, which will limit the cost drag on investment returns.

Although the interest rate environment has stayed higher for longer in response to inflationary pressures, this appears to be starting to ease, the valuation environment appears to be stabilising, and portfolio performance continues to be resilient.

Statement of financial position

Portfolio

The Gross Portfolio Value at 30 September 2024 was £1,343 million (£1,379 million at 31 March 2024). The Gross Portfolio Value is an APM (see Note 23) and a reconciliation from gross to net portfolio value, which is recognised in the condensed consolidated interim statement of financial position, is shown on page 29.

In the current environment, our focus has been to protect the value of the portfolio and to preserve our balance sheet capital, while continuing to take advantage of further investment opportunities. Investments of £51 million were made during the period, while cash proceeds from exits and sales of shares were received of £76 million, rising to £124 million pending the completion of M-Files, which remains subject to regulatory approval. The gross fair value movement on the portfolio was a reduction of £11 million, £30 million of which was from foreign exchange headwinds, offset by an increase of £20 million from positive fair value movements.

The fair value increase reflects the sentiment throughout the market, with market-leading companies still commanding a premium when raising capital. We are still seeing decreases in the valuation multiples of public companies through reduction in growth rates relating to the technology sector, which has impacted some of our portfolio holding valuations.

The Gross Portfolio Value is subject to adjustments for the fair value of any accrued carry and deferred tax liabilities that can arise at the investment vehicle level to generate the Net Portfolio Value of £1,260 million which is recognised at fair value through profit and loss ("FVTPL") in the condensed consolidated interim statement of financial position.

The net fair value movement on investments, excluding foreign exchange movements, of £20 million, is reflected in the condensed consolidated interim statement of financial position. Carried interest balances of £83 million are accrued to current and former employees and consultants of the Group based on the current fair value at the period-end, and deducted from the Gross Portfolio Value. The Gross Portfolio Value table below reconciles the Gross to Net Portfolio Values and the movements between 31 March 2024 to 30 September 2024. The percentage of Net Portfolio Value to Gross Portfolio Value is 94% (31 March 2024: 93%), which reflects the movement in carry balances in line with the movements of the portfolio.

Deferred tax liabilities arising on the investment portfolio at group level were £22 million (31 March 2024: £10 million) (see Note 12).

Valuation model

Molten's valuation model is a cornerstone of how we manage our portfolio. Our portfolio valuations process continues to follow the IPEV Guidelines which ensures our valuations are accurate and responsive to the evolving business environment.

Our valuation model benefits from the protective structure of preference shares, which shields us from downside risk while allowing us to capture significant upside during market recoveries. The governance surrounding our valuation process ensures objectivity, with external audits and validations adding further transparency and rigour to our approach.

This disciplined valuation strategy has been a key driver of our strong track record, enabling us to realise substantial value even in challenging market conditions, at or above NAV holding.

Total liquidity

Total available cash for the Group at 30 September 2024 was £142 million, including £60 million undrawn on the Company's revolving credit facility (31 March 2024: £117 million, including £60 million undrawn on the Company's revolving credit facility). In addition to the balance sheet liquidity, our managed EIS and VCT funds also have £44 million of cash available for investment as at 30 September 2024. The consolidated cash balance at 30 September 2024 was £82 million (31 March 2024: £57 million). During the period, we received cash proceeds from portfolio realisations of £76 million. This was offset by investments made during the period of £51 million, management fees, and operating costs.

Molten manages liquidity risk by maintaining adequate reserves with ongoing monitoring of forecast and actual cash flows. Capital resources are managed to ensure there is sufficient headroom for 18 months' rolling operating expenses.

Molten generated cash realisations of £76 million during the period, rising to £124 million following the anticipated post-period completion of M-Files, which remains subject to regulatory approval.

On the 26 July 2024, Molten commenced its share repurchase programme of up to £10 million, which completed on 23 September 2024. The programme was financed through existing cash resources, acquiring a total of 2,574,540 ordinary shares, which represents approximately 1.4% of the Company's issued share capital. For further information, please see Note 16(i).

Debt facility

In July, the Group agreed an extension to the debt facility to a £180 million net asset value ("NAV") facility with J.P. Morgan Chase Bank N.A. London Branch and HSBC Innovation Bank Limited (the "Extended Debt Facility"), effective 7 September 2024. The Extended Debt Facility comprises a £120 million term loan and a revolving credit facility ("RCF") of up to £60 million, both on a three-year tenor, secured against various assets, LP interests and bank accounts in the Group.

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

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

As at 30 September 2024, the £120 million term loan was fully drawn and the £60 million RCF was undrawn. The drawn amount is recognised in the condensed consolidated interim statement of financial position at 30 September 2024, offset by capitalised fees from the setup of the Extended Debt Facility, which are being amortised over its life. For further information, please see Note 15.

Andrew Zimmermann

Interim Chief Financial Officer

Gross Portfolio Value table

Investments	Fair Value of investments 31-Mar-24 £'m	Investments £'m	Realisations £'m	Non- Investment cash movements	Movement in foreign exchange £'m	Fair value movement £'m	Total Fair Value movement 30-Sep-24 £'m	Fair Value of investments 30-Sep-24 £'m	Cost of Investment 30-Sep-24 £m	Multiple of Invested Cost 30-Sep-24	Ownership interest range ¹
Revolut	65.1	–	–	–	(3.7)	62.1	58.4	123.5	11.1	11.1x	A
CoachHub	91.8	–	–	–	(2.3)	–	(2.3)	89.5	31.3	2.9x	C
Aiven	81.9	–	–	–	(2.0)	(8.3)	(10.3)	71.6	4.6	15.6x	B
Ledger	61.0	–	–	–	(1.5)	4.4	2.9	63.9	28.5	2.2x	B
Aircall	60.6	–	–	–	(3.5)	6.5	3.0	63.6	14.3	4.4x	B
Thought Machine	99.2	–	–	–	–	(35.8)	(35.8)	63.4	36.5	1.7x	A
Form3	59.1	–	–	–	–	0.2	0.2	59.3	30.1	2.0x	B
M-Files	47.7	–	–	–	(1.2)	1.9	0.7	48.4	6.5	7.4x	B
ICEYE	42.8	–	–	–	(2.4)	(0.4)	(2.8)	40.0	22.5	1.8x	B
RavenPack	37.2	–	–	–	(2.1)	1.0	(1.1)	36.1	7.5	4.8x	D
FintechOS	29.6	–	–	–	(0.7)	–	(0.7)	28.9	29.6	1.0x	D
Schuttflix	22.1	2.3	–	–	(0.6)	0.2	(0.4)	24.0	23.8	1.0x	B
HiveMQ	20.3	–	–	–	(0.5)	3.0	2.5	22.8	20.2	1.1x	B
ISAR AeroSpace	23.4	–	–	–	(0.6)	–	(0.6)	22.8	4.1	5.6x	A
Riverlane	15.9	–	–	–	–	4.1	4.1	20.0	5.1	3.9x	B
Freetrade	14.4	–	–	–	–	2.9	2.9	17.3	14.0	1.2x	B
N26	10.7	–	–	–	(0.3)	0.5	0.2	10.9	10.6	1.0x	B
SimScale	11.0	–	–	–	(0.3)	–	(0.3)	10.7	9.9	1.1x	B
Remaining	585.1	48.2	(75.8)	–	(8.6)	(22.8)	(31.4)	526.1	559.8	0.9x	
Gross Portfolio Value	1,378.9	50.5	(75.8)	–	(30.3)	19.5	(10.8)	1,342.8	870.0	1.5x	
Carry external	(87.1)	–	–	–	–	4.4	4.4	(82.7)			
Portfolio deferred tax	–	–	–	–	–	–	–	–			
Trading carry and co-invest	0.3	–	–	–	–	–	–	0.3			
Non-investment cash movement	–	–	–	8.5	–	(8.5)	(8.5)	–			
Net Portfolio value	1,292.1	50.5	(75.8)	8.5	(30.3)	15.4	(14.9)	1,260.4			

¹ 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%.

Financial review CONTINUED

£1,343m

Gross Portfolio Value at 30 September 2024

£51m

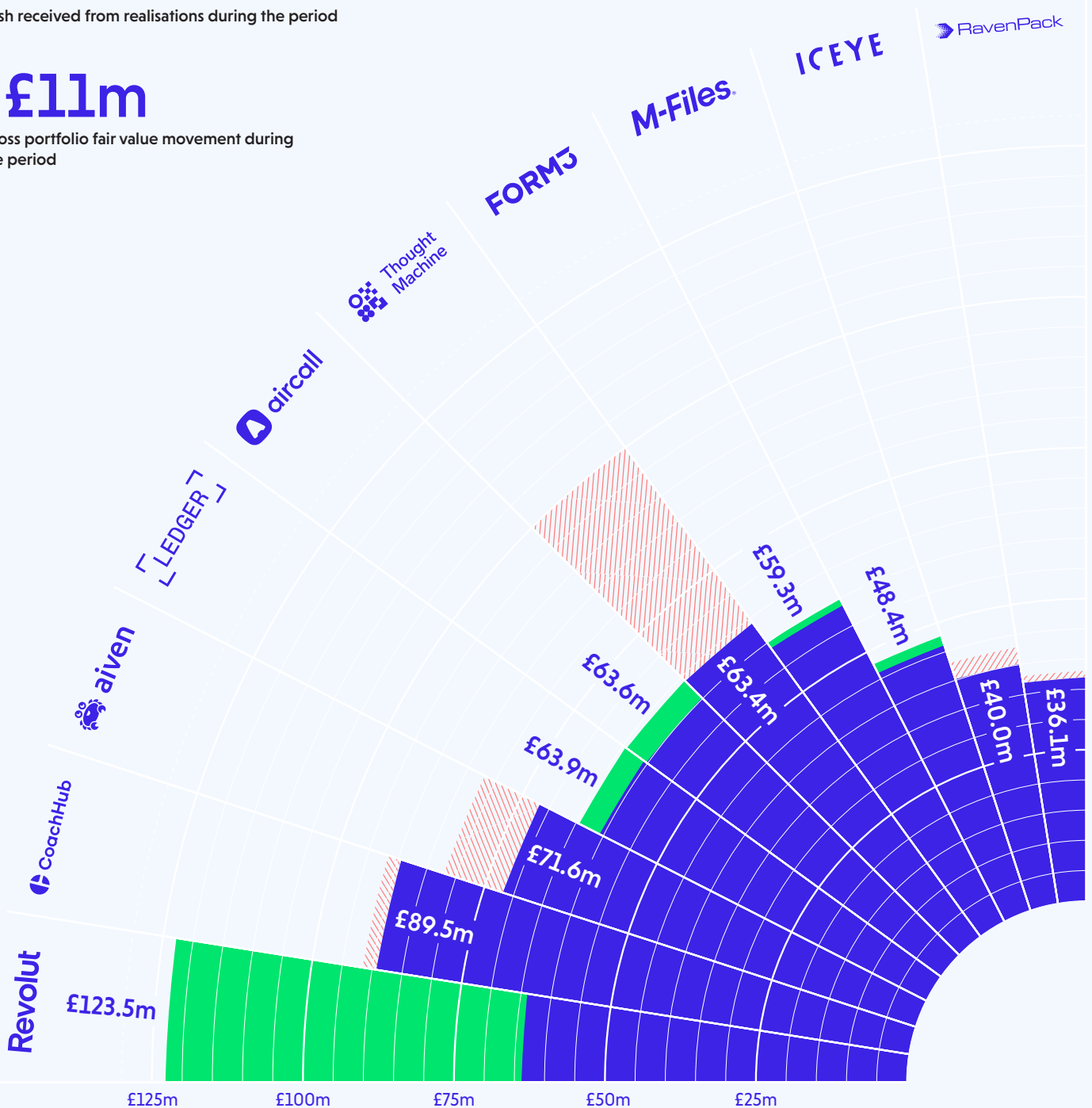
Cash invested during the period

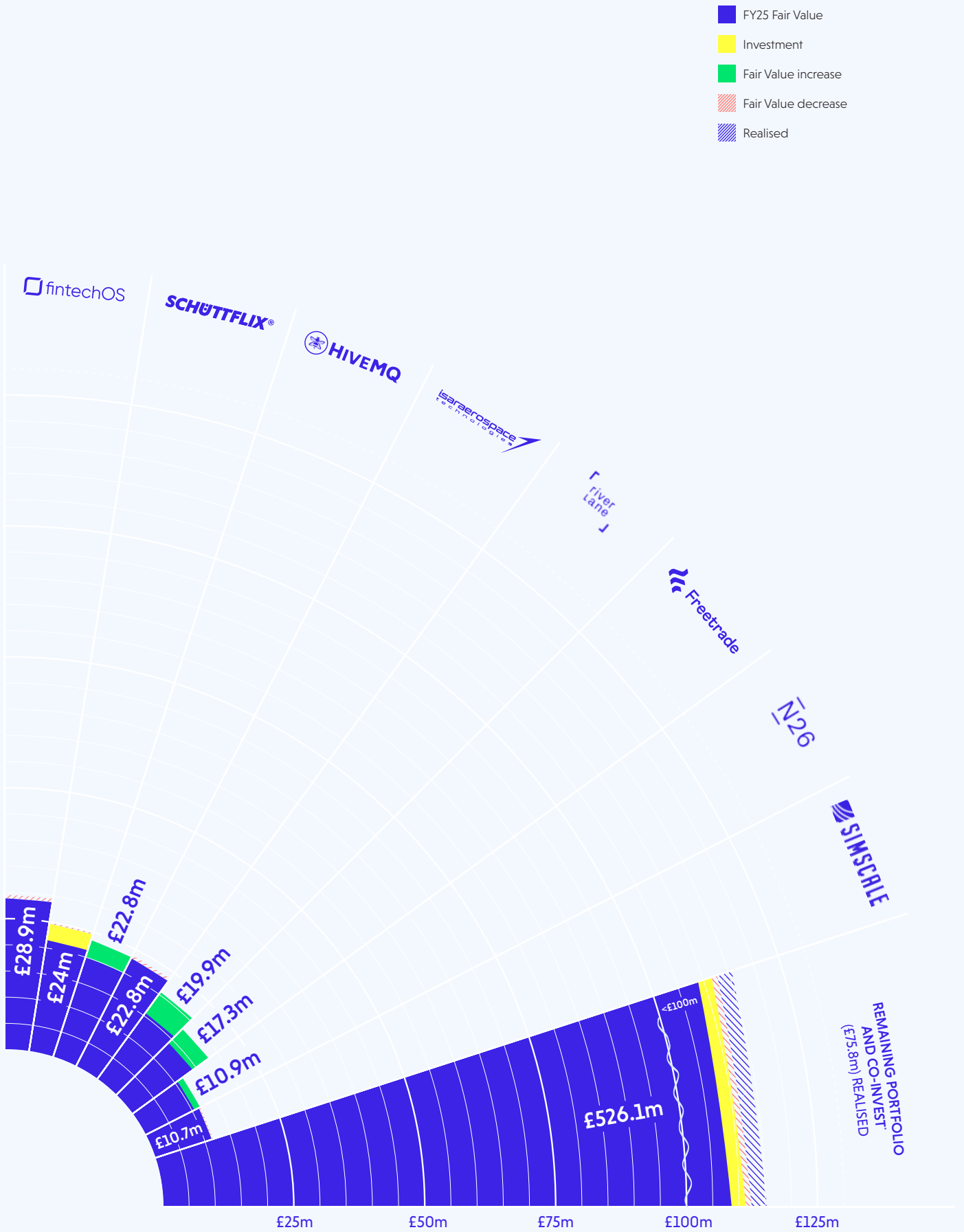
£76m

Cash received from realisations during the period

-£11m

Gross portfolio fair value movement during the period





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 56 to 65) of the Annual Report and Accounts for the year ended 31 March 2024.

The Audit, Risk and Valuations Committee has assessed the principal risks and uncertainties included in the Annual Report and determined that for the remaining six months of the financial year, the risks to which the Group will be exposed are expected to be substantially the same as described. In summary, those principal risks and uncertainties comprise strategic, business, operational and venture capital industry-specific risks.

Statement of Directors' Responsibilities

The Directors confirm that these unaudited condensed interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34) as adopted by the European Union, UK-adopted IAS 34, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) and the Central Bank of Ireland (Investment Market Conduct) Rules 2019, and that the Interim Management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ("DTR") 4.2.7R and 4.2.8R, namely:

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

This responsibility statement was approved by the Board on 19 November 2024 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 FY25 of Molten Ventures plc for the 6 month period ended 30 September 2024 (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 International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) and the Central Bank of Ireland (Investment Market Conduct) Rules 2019.

The interim financial statements comprise:

- the Condensed consolidated interim statement of financial position as at 30 September 2024;
- 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 FY25 of Molten Ventures plc have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) and the Central Bank of Ireland (Investment Market Conduct) Rules 2019.

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 FY25 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report FY25, 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 FY25 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) and the Central Bank of Ireland (Investment Market Conduct) Rules 2019. In preparing the Interim Report FY25, 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 FY25 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) and the Central Bank of Ireland (Investment Market Conduct) Rules 2019 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

19 November 2024

Condensed consolidated interim statement of comprehensive income

For the period ending 30 September 2024

	Notes	Unaudited Period ended 30 Sep 2024 £'m	Unaudited Period ended 30 Sep 2023 £'m
Movements on investments held at fair value through profit or loss	6	(14.9)	(63.2)
Fee income		11.9	9.7
Total investment loss		(3.0)	(53.5)
Operating expenses			
General administrative expenses		(13.1)	(10.8)
Depreciation and amortisation		(0.1)	(0.3)
Share-based payments – resulting from Company share option scheme		(3.2)	(2.5)
Investment and acquisition costs		–	(0.1)
Total operating expenses		(16.4)	(13.7)
Loss from operations		(19.4)	(67.2)
Finance income	7	1.0	–
Finance expense	7	(6.8)	(5.2)
Loss before tax		(25.2)	(72.4)
Income taxes		(12.3)	0.2
Total comprehensive loss for the period		(37.5)	(72.2)
Loss per share attributable to owners of the parent:			
Basic loss per weighted average share (pence)	8	(20)	(47)
Diluted loss per weighted average share (pence)	8	(20)	(47)

The notes on pages 32 to 54 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

As at 30 September 2024

	Notes	Unaudited 30 Sep 2024 £'m	Audited 31 Mar 2024 £'m
Non-current assets			
Intangible assets		10.3	10.4
Financial assets held at fair value through profit or loss	10	1,260.4	1,292.1
Property, plant and equipment		2.0	0.1
Total non-current assets		1,272.7	1,302.6
Current assets			
Trade and other receivables		5.5	1.6
Cash and cash equivalents		82.2	57.0
Total current assets		87.7	58.6
Current liabilities			
Trade and other payables		(9.8)	(9.1)
Financial liabilities	15	(0.3)	–
Total current liabilities		(10.1)	(9.1)
Non-current liabilities			
Deferred tax	12	(24.0)	(11.7)
Provisions		(0.9)	(0.3)
Financial liabilities	15	(120.6)	(89.4)
Total non-current liabilities		(145.5)	(101.4)
Net assets		1,204.8	1,250.7
Equity			
Share capital	13	1.9	1.9
Share premium account	13	671.2	671.2
Own shares reserve	16(i)	(20.4)	(8.8)
Other reserves	16(ii)	77.9	74.7
Retained earnings		474.2	511.7
Total equity		1,204.8	1,250.7
Net assets per share (pence)	8	646	662
Diluted net assets per share (pence)	8	646	660

The condensed consolidated interim financial statements were approved by the Board of Directors for issue on 19 November 2024.

The notes on pages 32 to 54 are an integral part of these condensed consolidated interim financial statements.

Ben Wilkinson

Chief Executive Officer

Molten Ventures plc registered number 09799594

Condensed consolidated interim statement of cash flows

for the period ending 30 September 2024

	Notes	Unaudited Period ended 30 Sep 2024 £'m	Unaudited Period ended 30 Sep 2023 £'m
Cash flows from operating activities			
Loss after tax		(37.5)	(72.2)
Adjustments to reconcile loss to net cash outflow in operating activities	17	33.5	69.2
Purchase of investments	10	(50.5)	(16.5)
Proceeds from disposals in underlying investment vehicles	10	75.8	32.6
Net loans made to underlying investment vehicles and Group companies	10	(8.5)	(6.4)
Net cash inflow from operating activities		12.8	6.7
Cash flows from investing activities			
Property, plant and equipment		(0.2)	–
Net cash outflow from investing activities		(0.2)	–
Cash flows from financing activities			
Loan proceeds	15	30.0	–
Fees paid on issuance of loan	15	(0.8)	–
Interest paid		(4.0)	(4.8)
Acquisition of own shares	16	(11.6)	–
Cost of acquisition of own shares		(0.1)	–
Repayments of leasing liabilities	15	(0.1)	(0.2)
Net cash inflow/(outflow) from financing activities		13.4	(5.0)
Net increase in cash and cash equivalents		26.0	1.7
Cash and cash equivalents at the beginning of the period		57.0	22.9
Exchange differences on cash and cash equivalents		(0.8)	–
Cash and cash equivalents at the end of the period		82.2	24.6

The notes in pages 32 to 54 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

for the period ended 30 September 2024

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

Period ended 30 September 2023 (unaudited)	Notes	Attributable to equity holders of the parent (£'m)					Total equity
		Share capital	Share premium	Own shares reserve	Other reserves	Retained earnings	
Brought forward as at 1 April 2023		1.5	615.9	(8.9)	33.3	552.3	1,194.1
Comprehensive income for the period							
Loss for the period		-	-	-	-	(72.2)	(72.2)
Total comprehensive expense for the period		-	-	-	-	(72.2)	(72.2)
Contributions by and distributions to the owners:							
Options granted and awards exercised	14	-	-	-	2.3	-	2.3
Total contributions by and distributions to the owners		-	-	-	2.3	-	2.3
Balance as at 30 September 2023		1.5	615.9	(8.9)	35.6	480.1	1,124.2

The notes in pages 32 to 54 are an integral part of these condensed consolidated interim financial statements.

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	England and Wales
Address of Company's registered office	20 Garrick Street, London WC2E 9BT
Principal place of business	20 Garrick Street, London WC2E 9BT
Description of nature of entity's operations and principal activities	Venture capital firm
Name of parent entity	Molten Ventures plc
Name of ultimate parent of Group	Molten Ventures plc
Period covered by financial statements	1 April 2024–30 September 2024

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

The Company is the ultimate parent company in which results of subsidiaries are consolidated in line with IFRS 10. The condensed consolidated interim financial statements for the period ended 30 September 2024, and for the comparative periods ending 31 March 2024 and 30 September 2023, comprise the condensed consolidated interim financial statements of the Company and its subsidiaries (together, the "Group"). These condensed 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 2024, which were unqualified audited accounts, were approved by the Board of Directors on 11 June 2024 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 position using a severe but plausible scenario to assess the potential impact on the Group's operations and portfolio companies. This scenario includes (i) unpredictability of exit timing, being no realisations throughout the Going Concern period; (ii) portfolio company valuations subject to change, being a 25% decrease in GPV to assess the impact on covenant compliance; and (iii) the impact of an additional 2% increase in interest rates to take SONIA to 6.95%. 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 has used the same severe but plausible scenario to test both financial and non-financial covenants as part of the debt facility agreement, with no breaches identified.

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

Principal risks

The Group has reviewed its exposure to its principal risks and concluded that these did not have a significant impact on the financial performance and/or position of the Group for the period and as at 30 September 2024, respectively. For further details on the Group's principal risks, as well as its risk management processes, please see the Management Report to these accounts and the Risk Management and Principal Risks Section of the Annual Report and Accounts for the year ended 31 March 2024.

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

No upcoming changes under IFRS are likely to have a material effect on the reported results or financial position. Management will continue to monitor upcoming changes.

4. Significant accounting policies

Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34") as adopted by the European Union, UK-adopted IAS 34, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and the Transparency (Directive 2004/109/ EC) Regulations 2007 (as amended) and the Central Bank of Ireland (Investment Market Conduct) Rules 2019.

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 were approved by the Board of Directors on 19 November 2024.

The annual financial statements of the Group for the year ended 31 March 2024 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 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. Except as noted below, the condensed consolidated interim financial statements have been prepared applying the accounting policies that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 March 2024.

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 2024.

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 2024.

5. Critical accounting estimates and judgements

The Directors have made the following judgements and estimates that have had the most significant effect on the carrying amounts of the assets and liabilities in the consolidated financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Actual results may differ from estimates. The key estimate, (5) (a), and judgement, (5)(b), are discussed below. There have been no new critical accounting estimates and judgements in the period ended 30 September 2024.

Estimate:

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

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

The Group, through its controlled investment companies also invests in investment funds, which primarily focus on seed investments. These investments are considered to be "Fund of Fund investments" for the Group and are recognised at their NAV at the period-end date. These Fund of Fund investments are not controlled by the Group and some do not have coterminous year-ends with the Group. To value these investments, management obtains the latest audited financial statements or partner reports of the investments and discusses further movements with the management of the funds following consideration of whether the funds follow the IPEV Guidelines.

Where the Fund of Funds 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.

Notes to the condensed consolidated interim financial statements

CONTINUED

5. Critical accounting estimates and judgements CONTINUED

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 2024 for this report) in similar lines of business, which are adjusted based on the relative growth potential and risk profile of the subject company versus the market and to reflect the degree of control and lack of marketability as well as considering company performance against milestones (e.g. financial/technical/product milestones).

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

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

Judgement

b. Investment entity

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

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

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

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

When judging whether an entity within the Group is an investment entity, the Group structure as a whole is considered. As a Group, the investment entities have the characteristics of an investment entity. This is because the Group has:

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

6. Movements on investments held at fair value through profit or loss

	Period ended 30 Sep 2024 £'m	Period ended 30 Sep 2023 £'m
Changes in unrealised losses on investments held at fair value through profit or loss	(10.1)	(53.8)
Changes in realised gains/ (losses) on investments held at fair value through profit or loss	25.5	(4.4)
Net foreign exchange losses on investments held at fair value through profit or loss	(30.3)	(5.0)
Total movements on investments held at fair value through profit and loss	(14.9)	(63.2)

7. Net finance expense

	Period ended 30 Sep 2024 £'m	Period ended 30 Sep 2023 £'m
Interest and expenses on loans and borrowings	(6.8)	(5.2)
Finance expense	(6.8)	(5.2)
Interest Income	1.0	–
Finance income	1.0	–
Net finance expense	(5.8)	(5.2)

8. Loss per share and net asset value

The calculation of basic earnings per weighted average share is based on the profit attributable to Shareholders and the weighted average number of shares. When calculating the diluted earnings per share, the weighted average number of shares in issue is adjusted for the effect of all dilutive share options and awards.

Basic loss per ordinary share

	Loss after tax £'m	No. of shares	Pence per share
For the period ended 30 September 2024	(37.5)	188.5	(20)
For the period ended 30 September 2023	(72.2)	153.0	(47)

Diluted loss per ordinary share

	Loss after tax £'m	No. of shares ¹	Pence per share
30 September 2024	(37.5)	188.4	(20)
30 September 2023	(72.2)	153.5	(47)

¹ The basic number of shares is 186.5 million, which has been adjusted for treasury shares of £2.6m. Please see Note 16 (i) for further details (period to 30 September 2023: 153.0 million). Diluted shares has been calculated to adjust by the accounting for options of 0.04 million in the period (period to 30 September 2023: 0.5 million) to get to the diluted number of shares of 188.4 million (period to 30 September 2023: 153.5 million).

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

Net asset value per ordinary share

	Net assets £'m	No. of shares	Pence per share
As at 30 September 2024	1,204.8	186.5	646
As at 31 March 2024	1,250.7	189.0	662

Diluted net asset value per ordinary share

	Net assets £'m	No. of shares ²	Pence per share
As at 30 September 2024	1,204.8	186.4	646
As at 31 March 2024	1,250.7	189.4	660

² The basic number of shares is 186.5 million, which has been adjusted for treasury shares of £2.6m. Please see Note 16 (i) for further details (31 March 2024: 189.0 million). This has been adjusted to calculate the diluted number of shares by accounting for options of 0.04 million in the year (31 March 2024: 0.4 million) to get to the diluted number of shares of 186.4 million (31 March 2024: 189.4 million).

Notes to the condensed consolidated interim financial statements

CONTINUED

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 2024.

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, Maximilianstr. 14, 80539, München	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	27%
Earlybird Special Opportunities LP	c/o Earlybird Venture Capital, Maximilianstr. 14, 80539, München	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	35%
Earlybird DWES Fund VI GmbH & Co. KG	c/o Earlybird Venture Capital, Maximilianstr. 14, 80539, München	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	50%
FintechOS Holding B.V	Amstelplein 1, 1096 HA Amsterdam, Netherlands	Limited partnership pursuant to which the Group holds certain investments	Ordinary Shares Preference shares	D
Outthink Limited	80 Cheapside, London, United Kingdom, EC2V 6EE	Trading company	Ordinary Shares Preference shares	D
Plyable Ltd	14 Fenchurch Court, Bobby Fryer Close, Oxford, England, OX4 6ZN	Trading company	Ordinary Shares Preference shares	D
Drifrock Limited	124 City Road, London, United Kingdom, EC1V 2NX	Trading company	Ordinary Shares Preference shares	D
Ahauz Limited	10 Orange St Haymarket, London, England, WC2H 7DQ	Trading company	Ordinary Shares Preference shares	D
Makers Academy Limited	Unit 2f Zetland House, 5-25 Scrutton St, London, England, EC2A 4HJ	Trading company	Ordinary Shares Preference shares	E
Lion Wolf Hart Limited	7 Regal Lane, London, England, NW1 7TH	Trading company	Ordinary Shares Preference shares	E
Connect Ventures One LP	6th Floor 125 London Wall, London, England, EC2Y 5AS	Limited partnership pursuant to which the Group holds certain investments	Partnership interest	E
Realeyes (Holdings) Limited	5 New Street Square, London, EX4A 3TW, GB	Limited partnership pursuant to which the Group holds certain investments	Ordinary Shares Preference shares	E

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

Details of the fair value of the core companies are detailed as part of the Gross Portfolio Value table in the Financial Review.

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 2024. 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 2024 £'m	Audited year ended 31 Mar 2024 £'m
As at 1 April	1,292.1	1,277.0
Investments made in the period/year	50.5	65.3
Realisation from underlying investment vehicles	(75.8)	(38.9)
Carry external	–	1.9
Non-investment cash movement	8.5	15.8
Movements in fair value of investments held at fair value through profit or loss	(14.9)	(29.0)
As at period-end	1,260.4	1,292.1

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 now consistent across all funds (except for the Legacy funds – see below) and the Group's Investment Committee reviews and approves (where appropriate) investments for all the investment portfolio in line with the strategy set by the Molten Ventures plc Board of Directors. Although the managers of our EIS funds, VCT funds and plc funds have a separate management committee, the majority of those sitting on the committees are consistent across all. Taking into account the above points, and in line with IFRS 8, the investment portfolio (across all funds) has been aggregated into one single operating segment.

Legacy funds – the legacy funds (Esprit Capital I Fund No 1 LP, and Esprit Capital IIIi Fund LP) continue to be managed by the Group (Esprit Capital Partners LLP). These funds are in run-off. Although the investments held within these funds are not consistent with the rest of the investment portfolio (although there has been some cross-over in the past), they are similar in nature and the Group does not earn material revenue (neither is material expenditure incurred) from the management of these funds, which would meet the quantitative thresholds set out in IFRS 8. Management does not believe that separate disclosure of information relating to the legacy funds would be useful to users of the financial statements.

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 as at 30 Sep 2024 £'m	Audited as at 31 Mar 2024 £'m
Arising on share-based payments	(1.6)	(1.6)
Arising on co-invest and carried interest	(0.4)	(0.2)
Arising on the investment portfolio	(22.0)	(9.8)
Other timing differences	–	(0.1)
Deferred tax liability	(24.0)	(11.7)

As at 30 September 2024, the Group had tax losses carried forward of £2.9m (31 March 2024: £2.9m).

13. Share capital and share premium

Ordinary share capital

Period ended 30 September 2024 – Allotted and fully paid

	Number	Pence	£'m
At the beginning of the period	189,046,450.0	1.0	1.9
At the end of the period	189,046,450.0	1.0	1.9

Ordinary share capital

Year ended 31 March 2024 – Allotted and fully paid

	Number	Pence	£'m
At the beginning of the year	152,999,853	1.0	1.5
Issue of share capital during the year for cash ¹	21,261,548	1.0	0.2
Share-for-share exchange ²	14,785,049	1.0	0.2
At the end of the year	189,046,450	1.0	1.9

¹ In December 2023, the Company raised equity by issuing 21,261,548 new ordinary shares at 1 pence.

² In March 2024, the Company exchanged 14,785,049 new ordinary shares as part of the Forward Partners Group Limited acquisition.

Share premium

	Unaudited period ended 30 Sep 2024 £'m	Audited year ended 31 Mar 2024 £'m
Allotted and fully paid		
At the beginning of the period	671.2	615.9
Premium arising on the issue of ordinary shares	–	57.1
Equity issuance costs	–	(1.8)
At the end of the period	671.2	671.2

14. Share-based payments

	Date of grant	b/f 1 April 2024 (No.)	Granted in the year (No.)	Lapsed in the year (No.)	Exercised in the year (No.)	c/f 30 Sep 2024 (No.)	Vesting period	Exercise Price (pence)	Fair value per granted instrument (pence)
Molten Ventures plc 2016 Company Share Option Scheme ("CSOP")	28-Nov-16	499,320	-	-	-	499,320	3 years	355	64.1
	11-Nov-17	120,000	-	-	-	120,000	3 years	530	89.3
	28-Nov-17	306,384	-	-	-	306,384	3 years	387	70.9
	30-Jul-18	650,750	-	-	-	650,750	3 years	492	152.9
	12-Feb-19	546,868	-	-	-	546,868	3 years	530	67.8
	29-Jun-20	200,000	-	(200,000)	-	-	3 years	449	81.2
Molten Ventures plc Long-Term Incentive Plan ("LTIP")	26-Jul-21	36,364	-	-	(4,566)	31,798	1 year	1	986.0
	29-Jun-20	269,331	-	-	(14,198)	255,133	3 years	1	449.0
	16-Jul-21	545,005	-	(422,530)	(2,838)	119,637	1 year	1	940.0
	17-Jun-22	457,171	-	(8,799)	-	448,372	3 years	1	540.0
	17-Jun-22	543,609	-	-	-	543,609	5 years*	1	540.0
	22-Jun-23	95,416	-	(1,837)	-	93,579	2 years	1	241.0
	22-Jun-23	113,453	-	-	-	113,453	2 years	1	447.0
	23-Jun-23	2,344,779	-	(22,933)	-	2,321,846	3 years	1	274.0
	19-Jun-24	-	803,099	-	-	803,099	3 years	1	354.0
	28-Jun-24	-	934,668	-	-	934,668	3 years	1	322.0
Molten Ventures plc Deferred Benefit Plan ("DBP")	1-Sep-24	-	51,582	-	-	51,582	3 years	1	357.0
	17-Jun-22	211,110	-	-	-	211,110	2 years	1	540.0
	22-Jun-23	44,058	-	-	-	44,058	2 years	1	241.0
	19-Jun-24	-	174,070	-	-	174,070	2 years	1	354.0
Total		6,983,618	1,963,419	(656,099)	(21,602)	8,269,336			

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

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

	Unaudited period ended 30 Sep 2024	Audited year ended 31 Mar 24
At the beginning of the period	6,983,618	4,689,148
Granted during the period/year	1,963,419	2,633,901
Lapsed in the period/year	(656,099)	(279,288)
Exercised during the period/year	(21,602)	(60,143)
As at period- /year-end	8,269,336	6,983,618

Both the CSOP, LTIP and DBP are, as of 30 September 2024, partly administered by the Molten Ventures Employee Benefit Trust ("Trust"). The Trust is consolidated in these consolidated financial statements. The Trust may purchase shares from the market and, from time to time, when the options are exercised, the Trust transfers the appropriate number of shares to the employee or sells these as agent for the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity. Shares held by the Trust at the end of the reporting period are shown as own shares in the consolidated financial statements (see Note 16). Of the 21,602 options exercised during the period, none were satisfied with new ordinary shares issued by Molten Ventures plc (six-month period ended 30 September 2023: 34,249 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 underpins, one of which is dependent on Group NAV.

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

The fair value of the LTIP shares is valued using the Black-Scholes model, which includes a Monte Carlo simulation model. A six-monthly review takes place of non-market performance conditions and, as at 30 September 2024, the best estimate for expecting vesting of unvested share options is 52%.

FY24 bonus amounts were paid in cash for an amount up to 100% of each Director's salary, with the balance being paid in the form of a deferred share award over a number of shares calculated based on the Volume Weighted Average Price per share for the five trading days immediately prior to the date of grant. The deferral period under the bonus scheme is two years from the date of the award.

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 charge for the period is £3.2 million (period ended 30 September 2023: £2.5 million).

Notes to the condensed consolidated interim financial statements

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15. Financial liabilities

	Unaudited 30 Sep 2024 £'m	Audited 31 Mar 2024 £'m
Current liabilities		
Leases	(0.3)	–
Total current financial liabilities	(0.3)	–
Non-current liabilities		
Leases	(1.4)	–
Loans and borrowings	(119.2)	(89.4)
Total non-current financial liabilities	(120.6)	(89.4)
Total	(120.9)	(89.4)

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

	Borrowings £'m	Leases £'m
As at 1 April 2023	(89.0)	(0.3)
Payment of lease liabilities	–	0.3
Drawdowns	(38.0)	–
Repayment of debt	38.0	–
As at 31 March 2024	(89.0)	–
Recognition of liability from new lease	–	(1.8)
Payment of lease liabilities	–	0.1
Drawdowns	(30.0)	–
Other charges - interest payments (presented as cash flows)	0.2	–
At 30 September 2024	(118.8)	(1.7)

Loans and borrowings

In the period, the Company extended their facility agreement, effective from 7 September 2024, with J.P. Morgan Chase Bank, N.A. ("JPM") and HSBC Innovation Banking Limited ("HSBCIB"), which may be used for Investment and corporate purposes.

The Extended Debt Facility comprises a £120.0 million term loan ("Term Loan") drawn on day one and a revolving credit facility ("RCF") of up to £60.0 million, both with a three-year tenor. Repayment date is September 2027, or both may be extended by two 12-month periods subject to the lenders' willingness to extend and satisfaction of various conditions. The headline interest rate applied on both the Term Loan and RCF remains at SONIA plus a "margin" of 5.50% per annum. The Debt Facility is secured against various Group assets, LP interests and bank accounts in the Group.

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

The Group incurred transaction fees of £0.8 million, which are presented within loans and borrowings on the statement of financial position and are amortised over the life of the facility. Interest-related charges are reported in the consolidated statement of comprehensive income as finance costs.

15. Financial liabilities CONTINUED

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% (10% on each utilisation; 12.5% in certain circumstances) 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 2024 £'m	Period ended 30 Sep 2023 £'m	Year ended 31 Mar 2024 £'m
Bank loan senior facility amount	180.0	150.0	150.0
Interest rate	SONIA Rate +5.5%	SONIA Rate +5.5%	SONIA Rate +5.5%
Drawn at balance sheet date	(120.0)	(90.0)	(90.0)
Arrangement fees	0.8	0.8	0.6
Loan liability balance	(119.2)	(89.2)	(89.4)
Undrawn facilities at balance sheet date	60.0	60.0	60.0

16. Own shares and other reserves

(i) Own shares reserve

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

Shares held in Molten Ventures plc held by the Trust are for the purpose of issuing shares under the Molten Ventures plc 2016 Company Share Options Plan, Long-Term Incentive Plan and Deferred Bonus Plan. Shares issued to employees are recognised on a weighted average cost basis. The Trust holds 0.8% of the issued share capital at 30 September 2024.

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

	Period ended 30 Sep 2024		Period ended 30 Sep 2023		Year ended 31 Mar 2024	
	No. of shares m	£'m	No. of shares m	£'m	No. of shares m	£'m
Opening balance	(1.1)	(8.8)	(1.1)	(8.9)	(1.1)	(8.9)
Acquisition of shares by the Trust	(0.4)	(1.6)	-	-	-	-
Acquisition of shares as part of the share buyback programme	(2.6)	(10.0)	-	-	-	-
Disposal or transfer of shares by the Trust*	-	-	-	-	-	0.1
Closing balance	(4.1)	(20.4)	(1.1)	(8.9)	(1.1)	(8.8)

* Disposals or transfers of shares by the Trust also include shares transferred to employees net of exercise price with no resulting cash movements. Cash receipts in respect of sale of shares in the period ended 30 September 2024 were £Nil (year ending 31 March 2024: £Nil).

Notes to the condensed consolidated interim financial statements

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16. Own shares and other reserves CONTINUED

(ii) Other reserves

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

	Merger relief reserve £'m	Share-based payments reserve – resulting from Company share option scheme £'m	Share-based payments reserve resulting from acquisition of subsidiary £'m	Total other reserves £'m
Period to 30 September 2024				
Opening balance	50.0	13.9	10.8	74.7
Share-based payments	–	3.2	–	3.2
Share-based payments – exercised during the period	–	–	–	–
Closing balance	50.0	17.1	10.8	77.9

	Merger relief reserve £'m	Share-based payments reserve – resulting from Company share option scheme £'m	Share-based payments reserve resulting from acquisition of subsidiary £'m	Total other reserves £'m
Period to 30 September 2023				
Opening balance	13.1	9.4	10.8	33.3
Share-based payments	–	2.5	–	2.5
Share-based payments – exercised during the period	–	(0.2)	–	(0.2)
Closing balance	13.1	11.7	10.8	35.6

	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
Year to 31 March 2024				
Opening balance	13.1	9.4	10.8	33.3
Share-based payments	–	4.5	–	4.5
Share-for-share exchange	36.9	–	–	36.9
Closing balance	50	13.9	10.8	74.7

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 loss to net cash outflow in operating activities

	Period ended 30 Sep 2024 £'m	Period ended 30 Sep 2023 £'m
Adjustments to reconcile operating loss to net cash (outflow) in operating activities:		
Revaluation of investments held at fair value through profit or loss	14.9	63.2
Depreciation and amortisation	0.1	0.3
Share-based payments – resulting from Company share option scheme	3.2	2.5
Finance income	(1.0)	–
Finance expense	6.8	5.2
Deferred tax expense	12.3	–
(Increase)/decrease in trade and other receivables and other working capital movements	(3.9)	2.6
Increase/(decrease) in trade and other payables	1.1	(4.6)
Adjustments to reconcile operating loss to net cash outflow in operating activities:	33.5	69.2

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 Notes 5a and 10. As outlined in Note 5a, valuation of unquoted equity investments at fair value through profit or loss is a critical accounting estimate and actuals may differ from estimates. The Group has considered the impact of ESG and climate-related risks on its portfolio, and consider these to be currently immaterial to the value of our portfolio for six months to 30 September 2024 (year ending 31 March 2024: immaterial) and taking into consideration the climate risk impact channels and their financial impact across the portfolio companies, however this will be monitored each year to assess any changes. The Group recognised a number of climate-related opportunities within the portfolio via our Climate Tech thesis. The inputs to our valuations are described in the sensitivities analysis table below, and because these are more short-term in nature (e.g. forecast revenue for the current year applied to current market multiples, and recent transactions), we do not currently see any material impacts on these inputs from the longer term risks described in our TCFD report within the Annual Report for the year ended 31 March 2024 and, therefore, the values as at 30 September 2024. We also recognise that, although the risks are not currently material, they could become material in the medium- to long-term without mitigating actions, which are described within the TCFD section of the Strategic Report within our Annual Report for the year ended 31 March 2024. For further discussion of our climate-related risks, please see our TCFD and Principal Risks sections of the Strategic Report in the Annual Report for the year ending 31 March 2024.

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 2024; and 31 March 2024 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.

Notes to the condensed consolidated interim financial statements

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18. Fair value measurements CONTINUED

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

Investments	Fair Value of Investments 31 Mar 2024 £'m	Investments £'m	Realisations £'m	Non investment cash movement £'m	Movement in Foreign Exchange £'m	Movement in Fair Value £'m	Fair Value movement 30 Sep 2024 £'m	Fair Value of Investments 30 Sep 2024 £'m
Gross Portfolio Value	1,378.9	50.5	(75.8)	–	(30.3)	19.5	(10.8)	1,342.8
Carry external	(87.1)	–	–	–	–	4.4	4.4	(82.7)
Portfolio deferred tax	–	–	–	–	–	–	–	–
Trading carry and co-invest	0.3	–	–	–	–	–	–	0.3
Non-investment cash movement	–	–	–	8.5	–	(8.5)	(8.5)	–
Net Portfolio Value	1,292.1	50.5	(75.8)	8.5	(30.3)	15.4	(14.9)	1,260.4

Investments	Fair Value of Investments 31 Mar 2023 £'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 2024 £'m	Fair Value of Investments 31 March 2024 £'m
Gross Portfolio Value	1,370.8	65.3	(38.9)	–	(23.9)	5.6	(18.3)	1,378.9
Carry external	(94.9)	–	1.9	–	–	5.0	5.0	(87.1)
Portfolio deferred tax	–	–	–	–	–	–	–	–
Trading carry and co-invest	0.3	–	–	–	–	–	–	0.3
Non-investment cash movement	–	–	–	15.8	–	(15.8)	(15.8)	–
Net Portfolio Value	1,277.1	65.3	(37.0)	15.8	(23.9)	(5.2)	(29.1)	1,292.1

18. Fair value measurements CONTINUED

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 the reporting date at the applicable tax rate.

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

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

During the six months ending 30 September 2024, there were no transfers between the levels. The Group's policy is to recognise transfers into, and out of, fair value hierarchy levels as at the end of the reporting period.

Fair value measurements At 30 September 2024	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:	–	–	1,342.8	1,342.8
<i>Unquoted investments – enterprise technology</i>	–	–	559.8	559.8
<i>Unquoted investments – consumer technology</i>	–	–	192.2	192.2
<i>Unquoted investments – hardware and deeptech</i>	–	–	261.4	261.4
<i>Unquoted investments – digital health and wellness</i>	–	–	30.0	30.0
<i>Unquoted investments – other*</i>	–	–	299.4	299.4
Total financial assets	–	–	1,342.8	1,342.8

Fair value measurements At 31 March 2024	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:	–	–	1,378.9	1,378.9
<i>Unquoted investments – enterprise technology</i>	–	–	567.4	567.4
<i>Unquoted investments – consumer technology</i>	–	–	147.5	147.5
<i>Unquoted investments – hardware and deeptech</i>	–	–	317.3	317.3
<i>Unquoted investments – digital health and wellness</i>	–	–	71.8	71.8
<i>Unquoted investments – other*</i>	–	–	274.9	274.9
Total financial assets	–	–	1,378.9	1,378.9

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

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18. Fair value measurements CONTINUED

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 and geography, and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance.

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

See also Note 5(a) within the Annual Report for the year ended 31 March 2024 where valuation policies are discussed in more detail.

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

The table below presents the changes in Level 3 items for the period ended 30 September 2024 and year ended 31 March 2024.

Level 3 valuations	£'m
Opening balance at 1 April 2023	1,358.8
Investments	65.4
Losses	(16.6)
Realisations	(28.7)
Closing balance at 31 March 2024	1,378.9
Investments	50.5
Losses	(10.8)
Realisations	(75.8)
Closing balance at 30 September 2024	1,342.8

18. Fair value measurements CONTINUED

iv. Valuation inputs and relationships for fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements at 30 September 2024 and 31 March 2024:

Valuation technique	Sector	Significant input*	Fair value at 30 Sep 2024 £'m	Sensitivity on significant input	Fair value impact of sensitivities (£'m) +10%	Fair value impact of sensitivities (£'m) -10%	
Calibrated price of recent investment	All	Calibrated round enterprise value – Pre and post year-end round enterprise values have been calibrated with appropriate premiums and discounts taken to reflect movements in publicly listed peer multiples, future revenue projections and timing risk. Premiums and discounts were applied to 81% (FY24: 75%) of the fair value of investments measured at calibrated price of recent investment. The range of premiums applied is 1%-51% (FY24: 24%-137%). The range of discounts taken is 2%-81% (FY24: 2-79%). The weighted average discount taken is 14% (FY24: 21%). Less discounts have been applied in the current year, reflecting calibration to the market.	417.0	10% sensitivity applied to the premium and discount to last round price.	366.5	454.1	
			(FY24: 328.2)			(FY24: 289.8)	(FY24: 363.4)
	Enterprise tech		246.4			212.9	255.9
			(FY24: 121.3)			(FY24: 112.2)	(FY24: 131.8)
	Consumer tech		20.0			18.1	21.9
		(FY24: 5.7)		(FY24: 5.1)	(FY24: 6.0)		
	Hardware & Deeptech	129.2		120.5	149.5		
		(FY24: 146.6)		(FY24: 121.9)	(FY24: 168.2)		
	Digital health & wellness	21.4		15.0	26.8		
		(FY24: 54.6)		(FY24: 50.6)	(FY24: 57.4)		
Market comparables	All	Revenue-multiples are applied to the revenue of our portfolio companies to determine their enterprise value.	538.7	10% sensitivity applied to the revenue-multiple	601.0	496.4	
			(FY24: 737.1)		(FY24: 807.6)	(FY24: 667.9)	
		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-16.9x (FY24: 1.2x-14.7x) and a weighted average multiple of 6.0x (FY24: 6.6x).		10% sensitivity applied to the revenue of the portfolio company	601.0	496.4	
					(FY24: 807.6)	(FY24: 667.9)	
	Enterprise tech		238.2	10% sensitivity applied to the revenue-multiple	261.4	214.3	
			(FY24: 415.8)		(FY24: 450.4)	(FY24: 376.6)	
		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.		10% sensitivity applied to the revenue of the portfolio company	261.4	214.3	
					(FY24: 450.4)	(FY24: 376.6)	
	Consumer tech		172.1	10% sensitivity applied to the revenue-multiple	196.5	164.4	
			(FY24: 141.9)		(FY24: 157.0)	(FY24: 128.8)	
	The multiple range has remained consistent with the prior financial year to March 2024 but there has been a decrease to the weighted average multiple reflecting the more significant weighting of larger assets.		10% sensitivity applied to the revenue of the portfolio company	196.5	164.4		
				(FY24: 157.0)	(FY24: 128.8)		
	Hardware & Deeptech	123.3	10% sensitivity applied to the revenue-multiple	137.0	112.7		
		(FY24: 162.2)		(FY24: 179.4)	(FY24: 148.6)		
				137.0	112.7		
				(FY24: 179.4)	(FY24: 148.6)		
	Digital health & wellness	5.1	10% sensitivity applied to the revenue-multiple	6.1	5.0		
		(FY24: 17.2)		(FY24: 20.8)	(FY24: 13.9)		
				6.1	5.0		
				(FY24: 20.8)	(FY24: 13.9)		

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18. Fair value measurements CONTINUED

Valuation technique	Sector	Significant input*	Fair value at 30 Sep 2024 £'m	Sensitivity on significant input	Fair value impact of sensitivities (£'m) +10%	Fair value impact of sensitivities (£'m) -10%
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.	387.1	10% sensitivity applied to the adjusted NAV of funds	425.8	348.4
			(FY24: 313.5)		(FY24: 344.9)	(FY24: 282.2)
	Enterprise tech		75.2		82.7	67.7
			(FY24: 30.3)		(FY24: 33.4)	(FY24: 27.3)
	Consumer tech		–		–	–
			(FY24: –)		(FY24: –)	(FY24: –)
	Hardware & Deeptech		9.1		10.0	8.2
			(FY24: 8.5)		(FY24: 9.3)	(FY24: 7.6)
Digital health & wellness	3.4	3.8	3.1			
	(FY24: –)	(FY24: –)	(FY24: –)			
Other	299.4	329.3	269.4			
	(FY24: 274.7)	(FY24: 302.2)	(FY24: 247.3)			

* 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 positions held in portfolio companies and the Investment Committee, a bi-annual strategy day is held every six months to discuss the investment performance and valuations of the portfolio companies. The Investment Team leads discussions focused on business performances and key developments, exit strategy and timelines, revenue and EBITDA progression, funding rounds and latest capitalisation table, and valuation metrics of listed peers. Valuations are prepared every six months 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 on investments:

Foreign currency exposures – Investments	30 Sep 2024 £'m	31 Mar 2024 £'m
Investments – exposures in EUR	625.1	650.8
10% decrease in GBP	694.5	723.1
10% increase in GBP	568.2	591.6
Investments – exposures in USD	320.5	275.7
10% decrease in GBP	356.1	306.3
10% increase in GBP	291.4	250.6

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 2024 £'m	31 Mar 2024 £'m
Cash – exposures in EUR	13.4	4.5
10% decrease in EUR: GBP	12.2	4.1
10% increase in EUR: GBP	14.9	5.0
Cash – exposures in USD	19.8	6.3
10% decrease in USD: GBP	18.0	5.7
10% increase in USD: GBP	22.0	7.0

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 EUR/USD would be as follows:

Foreign currency exposures – Equity	30 Sep 2024 £'m	31 Mar 2024 £'m
Shareholders' Equity	1,204.8	1,247.5
10% decrease in EUR: GBP/USD: GBP	1,084.3	1,134.1
10% increase in EUR: GBP/USD: GBP	1,325.3	1,386.1

Market risk – Price risk

Market price risk arises from the uncertainty about the future prices of financial instruments held in accordance with the Group's investment objectives. It represents the potential loss that the Group might suffer through holding market positions in the face of market movements. As stated in Note 5(a) and Note 18, valuation of unquoted equity investments at fair value through profit or loss is a critical accounting estimate and actuals may differ from estimates.

The Group is exposed to equity price risk in respect of equity rights and investments held by the Group and classified on the statement of financial position as financial assets at fair value through profit or loss (Note 10). These equity rights are held mostly in unquoted high-growth technology companies and are valued by reference to revenue or earnings multiples of quoted comparable companies (taken as at the period/year-end date), last round price (calibrated against market comparable), or NAV of underlying fund, and also in certain quoted high-growth technology companies - as discussed more fully in Note 5(a). These valuations are subject to market movements. See Note 18 for more information on the fair value measurements applied.

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

Notes to the condensed consolidated interim financial statements

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19. Financial instruments risk CONTINUED

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

£'m	Valuation methodology							
	Quoted equity		Revenue-multiple		NAV of underlying fund		Calibrated price of recent investment	
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
As at 30 September 2024	-	-	(50.2)	53.3	(38.7)	38.7	(41.1)	34.5
As at 31 March 2024	-	-	(68.2)	71.9	(31.4)	31.4	(27.2)	29.3

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

£'m	Valuation methodology							
	Quoted equity		Revenue-multiple		NAV of underlying fund		Calibrated price of recent investment	
	-20%	+20%	-20%	+20%	-20%	+20%	-20%	+20%
As at 30 September 2024	-	-	(103.2)	104.1	(77.4)	77.4	(79.6)	70.5
As at 31 March 2024	-	-	(138.5)	139.2	(62.7)	62.7	(54.7)	57.1

Liquidity risk

Cash and cash equivalents comprise of cash and short-term bank deposits with an original maturity of three months or less held in readily accessible bank accounts. The carrying amount of these assets is approximately equal to their fair value. Responsibility for liquidity risk management rests with the Board of Molten Ventures plc, which has established a framework for the management of the Group's funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows. The utilisation of the debt facility and requirement for utilisation requests is monitored as part of this process, the debt facility is not linked to the liquidity of the Group 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 the below tables.

Contractual maturities of liabilities (£'m) at 30 September 2024	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	-	-	-	-	(0.6)	(0.6)
Facility and interest	(5.1)	(5.1)	(5.1)	(125.1)	(140.4)	(120.0)
Provisions	-	(0.9)	-	-	(0.9)	(0.9)
Current lease liabilities	(0.1)	(0.2)	-	-	(0.3)	(0.3)
Non-current lease liabilities	-	-	(0.4)	(1.2)	(1.6)	(1.4)
Total shown in the statement of financial position	(15.0)	(6.2)	(5.5)	(126.3)	(153.0)	(132.9)

Contractual maturities of liabilities (£'m) at 31 March 2024	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	(9.0)	(0.1)	-	-	(9.1)	(9.1)
Fees on facility	-	-	-	-	0.6	0.6
Facility	(5.0)	(5.0)	(95.0)	-	(105.0)	(90.0)
Provisions	-	(0.3)	-	-	(0.3)	(0.3)
Current lease liabilities	-	-	-	-	-	-
Non-current lease liabilities	-	-	-	-	-	-
Total shown in the statement of financial position	(14.0)	(5.4)	(95.0)	-	(113.8)	(98.8)

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, Earlybid, Irish Co-Invest and Molten SP I LLP strategy, we make commitments to funds to be drawn down over the life of the fund. Projected drawdowns are monitored as part of the monitoring process above.

19. Financial instruments risk CONTINUED

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 2024 £'m	31 Mar 2024 £'m
Trade and other receivables	5.5	1.6
Cash at bank and on hand	82.2	57.0
Total	87.7	58.6

The Directors consider that expected credit losses relating to the above financial assets are immaterial for each of the reporting dates under review as they are of good credit quality. In respect of trade and other receivables, the Group is not exposed to significant risk as the principal customers are the investment funds managed by the Group, and in these the Group has control of the banking as part of its management responsibilities. Investments in unlisted securities are held within limited partnerships for which Esprit Capital Partners LLP acts as manager, and, consequently, the Group has responsibility itself for collecting and distributing cash associated with these investments. The credit risk of amounts held on deposit is limited by the use of reputable banks with high-quality external credit ratings and, as such, is considered negligible. The Group has an agreed list of authorised counterparties. Authorised counterparties and counterparty credit limits are established within the parameters of the Group Treasury Policy to ensure that the Group deals with creditworthy counterparties and that counterparty concentration risk is addressed. Any changes to the list of authorised counterparties are proposed by the CFO after carrying out appropriate credit worthiness checks and any other appropriate information, and the changes require approval from the Board. Cash at 30 September 2024 is held with the following institutions (and their respective Moody's credit rating): (1) Barclays Bank plc (baa2); and (2) HSBC UK Limited (Aa3).

Capital management

The Group's objectives when managing capital are to:

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

The Group is funded through equity and debt at the balance sheet date. As at 30 September 2024, the Group has a £120.0 million term loan which has been fully drawn and an undrawn revolving credit facility, see Note 15 for further information.

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

Interest rate risk

The Group's interest rate risk arises from borrowings on the £180.0 million debt facility with JPM and HSBC, which was entered into in September 2024 (and before this on the previous facility of £150.0 million, entered into in September 2022). The term loan on the previous debt facility of £90.0 million was fully drawn and was repaid on entering into the Extended Debt Facility, when the new term loan of £120.0 million was fully drawn down. The Group's borrowings are denominated in GBP and are carried at amortised cost.

There has been one drawdown during the six-month period to 30 September 2024. Interest is charged at a rate of SONIA plus 5.50% on the loan facility with JPM and HSBC. A balance of £120.0 million remains outstanding at period-end. The interest charged on future drawdowns will fluctuate with the movements on SONIA.

If the base rate (SONIA) had been 2.5% higher during the six-month period to 30 September 2024, the difference to the condensed consolidated interim statement of comprehensive income would have been an increase in finance costs of £1.2 million.

Notes to the condensed consolidated interim financial statements

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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 70 and 71 of the Annual Report for the year ended 31 March 2024.

	Period ended 30 Sep 2024 £'m	Period ended 30 Sep 2023 £'m
Wages and salaries	1.3	1.8
Social security contributions and similar taxes	0.2	0.3
Carried interest paid	–	0.6
Total	1.5	2.7

During the six-month period to 30 September 2024, employees of Molten Ventures plc, including key management personnel, were granted and exercised share options – see Note 14 for further details.

Transactions with other related parties

In addition to key management personnel, the Company has related parties in respect of its subsidiaries and other related entities.

On 30 March 2022, Molten Ventures plc entered into an agreement with Softcat plc to provide Molten Ventures plc with fractional CIO services. Karen Slatford was both the Chair of Softcat plc's Board and was Chair of Molten Ventures plc's Board at the time of entering the agreement until 17 January 2023. During the period, fees of £Nil have been recognised in relation to the services (30 September 2023: £Nil).

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 2024 £'m	Period ended 30 Sep 2023 £'m
Management fees from unconsolidated structured entities	7.5	7.1
Management fees from EIS and VCT funds	2.8	3.0

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 does not exercise control or management through any of these non-executive positions.

Carry payments

No carry payments were made during the period to 30 September 2024. Carry was paid to 15 beneficiaries in the period ending 30 September 2023 and year ending 31 March 2024, of which the below was to related parties. Carry payments were made in respect of Esprit Capital III LP and Esprit Capital IV LP to key management personnel in the periods presented.

	Period ended 30 Sep 2024	Period ended 30 Sep 2023	Year ended 31 Mar 2024
Carry payments	–	0.6	0.6

Performance fees

Performance fees have not been paid during the period by the EIS and VCT funds to Encore Ventures LLP. At 30 March 2024, £0.1 million was unpaid (30 September 2023: £0.1 million).

	Period ended 30 Sep 2024	Period ended 30 Sep 2023	Year ended 31 Mar 2024
Performance fees	0.1	0.1	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 the 31 March Annual Report for further details and for the list of these investment companies and limited partnerships). The material assets and liabilities within these investment companies are the investments, which are held at FVTPL in the consolidated accounts. The Group has a beneficial interest to these assets since the acquisition and as such holds them as investments at fair value through profit or loss.

20. Related party transactions CONTINUED

Name of undertaking	Registered office	Activity	Holding	Country	As at 30 Sep 2024 £'m	As at 31 Mar 2024 £'m
Esprit Investments (1) (B) LP	20 Garrick Street, London WC2E 9BT	Limited partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	89%	England	10.5	10.6
Esprit Investments (2) (B) LP	20 Garrick Street, London WC2E 9BT	Limited partnership pursuant to which the Group and Molten Ventures FoF I LP hold Fund of Fund investments	89%	England	47.8	51.3
Esprit Investments (2) (B) (i) LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments (dormants)	100%	England	–	–
Molten Ventures (Ireland) Limited	32 Molesworth Street, Dublin 2 Ireland	Investment entity	100%	Ireland	686.9	951.4
Esprit Capital III LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	29.4	32.8
Esprit Capital IV LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	8.2	8.9
DFJ Europe X LP	c/o Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Limited Partnership pursuant to which the Group makes certain investments	100%	Cayman Islands	2.6	3.2
Esprit Investments (1) 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	101.6	147.3
Esprit Investments (2) 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	686.9	761.8
Molten Ventures Holdings Limited	20 Garrick Street, London WC2E 9BT	Intermediate Company and Qualifying Asset Holding Company ("QAHC")	100%	England	101.3	85.0
Molten Ventures Investments LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	39.0	29.8
Molten Ventures FoF I LP	20 Garrick Street, London WC2E 9BT	Limited partnership under the Group's management which makes Fund of Fund investments	50%	England	15.1	14.5
Molten Ventures Investments (Ireland) LP	20 Garrick Street, London WC2E 9BT	Limited partnership under the Molten Group's management which makes Irish domiciled investments	56%	England	9.9	3.5
Esprit Investments (2) (B) (ii) LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	202.2	160.5
Forward Partners I LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	9.5	11.4
Forward Partners II LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	50.8	46.8
Forward Partners III LP	20 Garrick Street, London WC2E 9BT	Limited Partnership pursuant to which the Group makes certain investments	100%	England	4.8	6.8

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 (2)(B)(ii) LP, and Molten Ventures Investments (Ireland) LP.

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

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

Vested but unrealised carried interest of £0.6m is recognised by the Group via Encore I Founder LP (14.5% aggregate carry LP interest) and Esprit Capital III Carried Interest LP (2.2% aggregate carry LP interest).

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21. Capital commitments

The Group makes commitments to Fund of Funds (including funds invested in as part of our partnership with Earlybird) as part of its investment activity, which will be drawn down as required by the funds over their investment period. Contractual commitments for the following amounts have been made as at 30 September 2024 but are not recognised as a liability on the consolidated statement of financial position:

	30 Sep 2024 £'m	31 Mar 2024 £'m
Undrawn capital commitments	63.6	84.1
Total capital commitments	311.7	316.5

Total fair value to the Group of these seed funds (including Earlybird) is £292.5 million of investments (31 March 2024: £312.3 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 for a reconciliation to the net investment balance. This table also shows the Gross to Net movement, which is 94% in the current year calculated as the net investment value (£1,260.4 million) divided by the GPV (£1,342.8 million). The table reflects a Gross fair value movement of £10.8 million, on an opening balance of £1,378.9 million, which is a (1)% percentage change on the 31 March 2024 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.

Net fair value movement

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

Gross fair value movement

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

Platform AuM

The latest available fair value of investments held at FVTPL and cash managed by the Group, including funds managed by Elderstreet Investments Limited, Encore Ventures LLP, and Esprit Capital Partners LLP. This includes a deduction for Molten Ventures plc operating costs budget for the year.

Operating costs as a % of period/year end NAV

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

24. Subsequent events

There are no post balance sheet events requiring comment.

Board, management and administration

Directors

Laurence Hollingworth (Chairman)
Grahame Cook (Senior Independent Director)
Stuart Chapman (Executive Director)
Ben Wilkinson (Chief Executive Officer)
Gervaise Slowey (Non-Executive Director)
Sarah Gentleman (Non-Executive Director)
Lara Naqushbandi (Non-Executive Director)

Registered office

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Website

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 London
 EC2V 7BF
 United Kingdom

Broker and Euronext Dublin Sponsor

Goodbody Stockbrokers UC
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 Dublin 2
 D02 YX99
 Ireland

Legal Advisers to the Company (as to English law)

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 4 More London Riverside
 London
 SE1 2AU
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Legal Advisers to the Company (as to Irish law)

Taylor Wessing Ireland LLP
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 D02 HP73 Dublin 2
 Ireland

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 London
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 United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
 7 More London Riverside
 London
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 United Kingdom

Public Relations Adviser

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 London
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 United Kingdom

Investor Relations Adviser

Equitory
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 EC4R 1AP
 United Kingdom

Principal Bankers

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 United Kingdom

JP Morgan Chase Bank, N.A., London Branch
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 London
 E14 5JP
 United Kingdom

HSBC Innovation Bank Limited
 Alphabeta
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 United Kingdom

Registrar

Equiniti Limited
 Aspect House
 Spencer Road
 Lancing
 West Sussex
 BN99 6DA
 United Kingdom

Company Secretary

Gareth Faith

Glossary

In this report, where the context permits, the expressions set out below shall bear the following meaning:

"Act"	the UK Companies Act 2006.
"AIM"	AIM, the market of that name operated by the London Stock Exchange.
"Audit, Risk and Valuations Committee"	the Audit, Risk and Valuations Committee of the Board.
"AUM"	assets under management.
"BoE"	Bank of England.
"BVCA"	British, Private Equity & Venture Capital Association.
"Company" or "Molten Ventures" or "Plc"	Molten Ventures plc (formerly Draper Esprit plc), a company incorporated in England and Wales with registered number 09799594 and having its registered office at 20 Garrick Street, London WC2E 9BT.
"Core Portfolio" or "Core Portfolio Companies"	the companies that generally represent highest fair value to Molten, which account for approximately 61% of the gross portfolio value based on fair values as at 30 September 2024.
"DEF" or "Digital East Fund"	Digital East Fund 2013 SCA SICAR.
"Directors" or "Board"	the directors of the Company from time to time.
"Earlybird Growth Opportunities fund"	Earlybird Growth Opportunities Fund I GmbH & Co. KG.
"Earlybird Fund IV"	Earlybird GmbH & Co. Beteiligungs-KG IV.
"Earlybird Fund VI"	Earlybird DWES Fund VI GmbH & Co. KG.
"Earlybird Fund VII"	Earlybird DWES Fund VII GmbH & Co. KG.
"EIS"	The EIS funds managed by Encore Ventures LLP (Co. Reg. No. OC347590), which sits outside of the Group under the management of Encore Ventures. EIS funds being Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007.
"Elderstreet"	Elderstreet Investments Limited, a private company limited by shares incorporated in England and Wales under registration number 01825358 with its registered office at 20 Garrick Street, London WC2E 9BT.
"Encore Funds"/"EIS funds"	DFJ Esprit Angels' EIS Co-Investment Fund, DFJ Esprit Angels' EIS Co-Investment II, DFJ Esprit EIS. III, DFJ Esprit EIS IV, Draper Esprit EIS 5, Molten Ventures EIS, Molten Ventures KI EIS 23/24 and each an "Encore Fund".
"Encore Ventures"	Encore Ventures LLP, a limited liability partnership incorporated in England and Wales under the registration number OC347590, which sits outside of the Group under the management of Encore Ventures, with its registered office at 20 Garrick Street, London WC2E 9BT.
"ESG"	Environmental, Social and Governance.
"Esprit Capital"/"ECP"	Esprit Capital Partners LLP, a limited liability partnership incorporated in England and Wales under the registration number OC318087 with its registered office at 20 Garrick Street, London WC2E 9BT, the appointed managing vehicle of Molten Ventures plc.
"Euronext Dublin"	the trading name of the Irish Stock Exchange Plc.
"FCA"	the UK Financial Conduct Authority.
"Fund of Funds"	seed and early stage funds invested in by the Group.
"Gross Portfolio fair value movement"	the increase or decrease in the fair value of the portfolio of investee companies held by funds controlled by the Company before accounting for deferred tax (via Molten Ventures (Ireland) Limited), external carried interest and amounts co-invested.
"Gross Portfolio Value"	Gross Portfolio Value is the value of the portfolio of investee companies held by funds controlled by the Company before accounting for deferred tax, external carried interest and amounts co-invested.
"Group"	the Company and its subsidiaries from time to time and, for the purposes of this document, including Esprit Capital and its subsidiaries and subsidiary undertakings.
"HMRC"	HM Revenue & Customs.
"Forward Partners"	Forward Partners Group Limited, a private company limited by shares incorporated in England and Wales under registration number 13244370 with its registered office at 20 Garrick Street, London WC2E 9BT.
"HSBC"	HSBC Innovation Bank Limited.
"IFRS" or "IFRSs"	International Financial Reporting Standards, as adopted for use in the European Union.

"IPO"	initial public offering
"IPEV Guidelines"	the International Private Equity and Venture Capital Valuation Guidelines, as amended from time to time.
"IRR"	the internal rate of return.
"Investment Committee"	the Investment Committee of ECP.
"Investment Team"	the Partnership Team and Platform Team as described on the Company's website.
"JPM"	J.P. Morgan Chase Bank N.A. London Branch
"Main Market"	the London Stock Exchange plc's main market for listed securities and the regulated market of Euronext Dublin.
"Net Asset Value"/"NAV"	the value, as at any date, of the assets of the Company and/or Group after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company and/or Group from time to time.
"Net Portfolio Value"	the value of the portfolio of investee companies held by funds controlled by the Company after accounting for deferred tax, external carried interest and amounts co-invested and recognised on the statement of financial position.
"Ordinary Shares"	ordinary shares of £0.01 pence each in the capital of the Company.
"PricewaterhouseCoopers" or "PwC"	PricewaterhouseCoopers LLP, a limited liability partnership registered in England and Wales with registered number OC303525 and having its registered office at 7 More London Riverside, London SE1 2RT.
"SONIA"	is the Sterling Overnight Index Average, an interest benchmark administered by the Bank of England.
"Shareholder"	Shareholders of Molten Ventures plc
"TCFD"	Task Force on Climate-Related Financial Disclosures.
"VC"	Venture Capital.
"VCT"/"VCT funds"	the VCT fund of Molten Ventures VCT plc (Co. Reg. No.03424984), which sits outside of the Group under the management of Elderstreet. VCT being Venture Capital Trusts under the provisions of Part 6 of the Income Tax Act 2007.

Molten

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