Molten Ventures plc
Sustainability Report 2026

Molten
Make More Possible

Registration Number: 09799594

www.moltenventures.com

Contents

Section 1: Introduction

Introduction 03
Partnerships and Reporting Bodies 04

Section 2: Sustainability Strategy

FY26 Sustainability KPIs Outcome 05
Climate Strategy 06
SECR Statement 08
TCFD 11

Section 3: Responsible Investment

Responsible Investment 14
Investing in Women Code 16
PolyModels Hub Case Study 17
Arena Flowers Case Study 18
Sustainability KPI 1: Investment Decision Making Process 19

Section 4: Active Portfolio Management

Overview and FY26 Sustainability KPI 2 20
Deciphex Case Study 21
Modo Energy Case Study 22

Section 5: People and Culture

Internal Operations: Activities and Sustainability KPI 3 23
Our Values 24

Section 6: Esprit Foundation

About the Foundation 25
Foundervine 26
British Asian Entrepreneurs (Bae) HQ 27
Social Mobility Foundation 28

A Year in Review in Numbers

76%

of In-Scope Portfolio Companies* implement energy efficiency measure within their business.

95%

of the investment pipeline tracked for diversity data FY26.

86%

of In-Scope Portfolio Companies* had a sustainability risk and opportunity assessment completed in FY26.

86%

engagement with Molten's annual Portfolio Sustainability Framework.

6

certified B Corps across our portfolio companies.

9

new hires made during FY26 as we continue to build our team and culture.

100%

of IC papers for new deals (8 of 8) included an assessment of positive environmental and/or social impact.

£127,650

of grants and charitable donations made through the Esprit Foundation.

Note: 'In-Scope Portfolio Companies' defined on page 20.

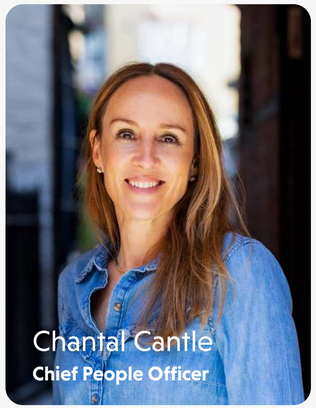
Introduction

The past 12 months (FY26) have seen significant shifts in the sustainability landscape, with withdrawals on a number of sustainability initiatives in the US and a reduced focus on sustainability reporting and due diligence requirements in Europe following the EU's Omnibus package. Against this backdrop, Molten Ventures remains committed to its role as a responsible investor, using its position within the venture capital space to drive value preservation and creation through sustainable business practices across environmental, social, and governance factors.

In FY26, having made good progress on material environment commitments and objectives, Molten turned its focus to social and governance-related impact across its operations and portfolio. This reflects a growing maturity in our approach to sustainability and its continued integration across our business strategy and operations.

During FY26, Molten set ambitious Sustainability KPIs designed to further integrate sustainability within its operations and its investments. Achievement of these KPIs represented 7.5% of the firm-wide bonuses paid for FY26 (including to executive directors), and given the controllable nature of these KPIs, I am pleased to confirm that Molten Ventures has achieved 100% against these.

The FY26 Sustainability KPIs (detailed on page 5) relate to internal operations, portfolio management, and people and culture, and were designed to incentivise further integration of environmental and social impact analysis



across new deals; track and monitor the diversity of founders of businesses in our pipeline; mandate sustainability linked opportunity and risk assessments for certain portfolio companies considered to be material investments (defined as In-Scope Portfolio Companies, please see page 20 for further details of how we capture material portfolio companies in this context), and progress our people and culture roadmap.

Together, these Sustainability KPIs have helped enable Molten to: identify positive environmental and social impacts of its material investments; discuss the barriers for minority founders to access venture capital; better position sustainability as a risk management and opportunity driver for portfolio companies; and progress our culture and people roadmap.

In June 2025, Chantal Cantle was hired by Molten as Chief People Officer, and under her supervision the Company's people and culture roadmap has achieved several milestones (see page 23) including the rollout of Molten's new values; the development and deployment of new Learning and Development Frameworks; and a codified progression matrix for the Investment Team.

In addition to its Sustainability KPIs, Molten has continued to build on its climate investment strategy. At Molten, we recognise that accounting for our GHG emissions is an important part of our role as an investor to accelerate the transition to a low carbon economy. However, we are conscious of the limitations of applying recognised climate target setting frameworks to the venture capital asset class and have highlighted this in previous years' disclosures.

During FY26 investments have been made into a number of companies whose impact is directly correlated to sustainability themes or practices including an investment into General Index, which is a commodities benchmarking platform allowing for better pricing resources linked to the energy transition, and a follow-on investment into Modo Energy – providing data-driven benchmarks, forecasts, and valuation tools for electrification assets to asset owners, investors, and financial institutions (case study on page 22). Additionally, in line with Molten's growing focus on social sustainability, Inga Deakin has progressed our healthcare investment strategy through investments into Deciphex (case study on page 21) and PolyModels (case study on page 17) – two businesses leveraging AI to tackle systemic issues in healthcare and pharmaceuticals access.

Molten has maintained its commitment to transparent energy and emissions reporting, completing its sixth year of SECR compliance. Highlights for the year include the continued use of 100% renewable electricity at the London office and Scope 3 data collection from both portfolio companies and suppliers improving the robustness of financed emissions measurement and those relating to our purchased goods and services. We also attained independent third-party verification of the data for the third year in respect of the methods used in calculating our Scope 1, 2 and 3 (Category 15) GHG emissions. Please see pages 7-10 for further details.

As in previous years, Molten gathered sustainability-related data and metrics from portfolio companies through its Portfolio Sustainability Framework. This Framework, which has been developed in partnership with Reframe Ventures (formerly ESG_VC and Venture ESG), has helped it engage with some of Molten's most material portfolio companies in a meaningful way by tracking their sustainability journey from acquisition to exit and leveraging sustainability-linked value creation opportunities. 86% of our In-Scope Portfolio Companies participated in the data collection.

As we look to FY27, Molten's Sustainability KPIs build on the progress made in FY26, with a continued focus on governance and accountability. Our Sustainability KPIs will seek to improve the accuracy of Scope 3 reporting through broader primary data collection from material suppliers; support post-investment governance through Value Creation Plans with clearer action-tracking; conduct governance risk assessments across the portfolio on a consistent cycle; and strengthen budget discipline across In-Scope Portfolio Companies. Together, these Sustainability KPIs reflect Molten's view that good governance is a core driver of long-term value creation.

FY26 was a year in which Molten demonstrated its continued commitment to sustainability by achieving its FY26 Sustainability KPIs and further considering how and where it can make the most impact across its investment, portfolio, and operations. We expect FY27 to see continued evolution of the strong progress achieved in previous years, as well as focusing on areas within sustainability where we believe that Molten can make the most impact. Please see page 60 of the FY26 Annual Report for details of our FY27 Sustainability KPIs.

I welcome any input or feedback on the work of the ESG Committee from our Shareholders, and can be contacted by email:

sustainability@molten.vc

Gervaise Slowey

Chair of the Sustainability Committee, Independent Non-Executive Director

Partnerships and Reporting Bodies

A United Nations-supported initiative for incorporating ESG factor into decision-making. Molten has been a signatory since 2019, achieving 4 stars (out of 5) across each banding in 2025.

A voluntary code backed by the UK government, UK Private Capital and the British Business Bank. Signatories publicly commit to support the advancement of female entrepreneurship in the UK. Molten has been a signatory since 2022.

International nonprofit organisation supporting the venture capital industry to become more diverse, inclusive, and equitable. Level 1 Diversity VC Certified in 2022.

Sustainability-focused community and knowledge platform supporting venture capital and private equity in ESG integration and responsible investment alignment. Molten have been members since 2023.

Adopted in 2015 by United Nations members, the SDGs capture 17 global goals highlighting the connections between the environmental, social, and economic aspects of sustainable development. Molten has been mapping portfolio companies to the SDGs since 2021.

UK Private Capital (Formerly the BVCA) The association of the UK private capital industry. Molten has held a seat on the Responsible Investment Advisory Group, and more recently Sustainability Committee since 2019.

Task Force on Climate-Related Financial Disclosures, Molten has voluntarily disclosed against TCFD since FY21.

A global independent non-profit environmental disclosure system. Molten has disclosed since 2022 and achieved a rating of B in Climate Change for 2025.

UK mandatory reporting framework. Molten has reported to SECR since 2021.

Section 2

Sustainability Strategy

FY26 Sustainability KPIs

At Molten, every year we set ourselves sustainability targets linked to company-wide bonuses for all employees and executive directors and cover a wide range of our business and operations.

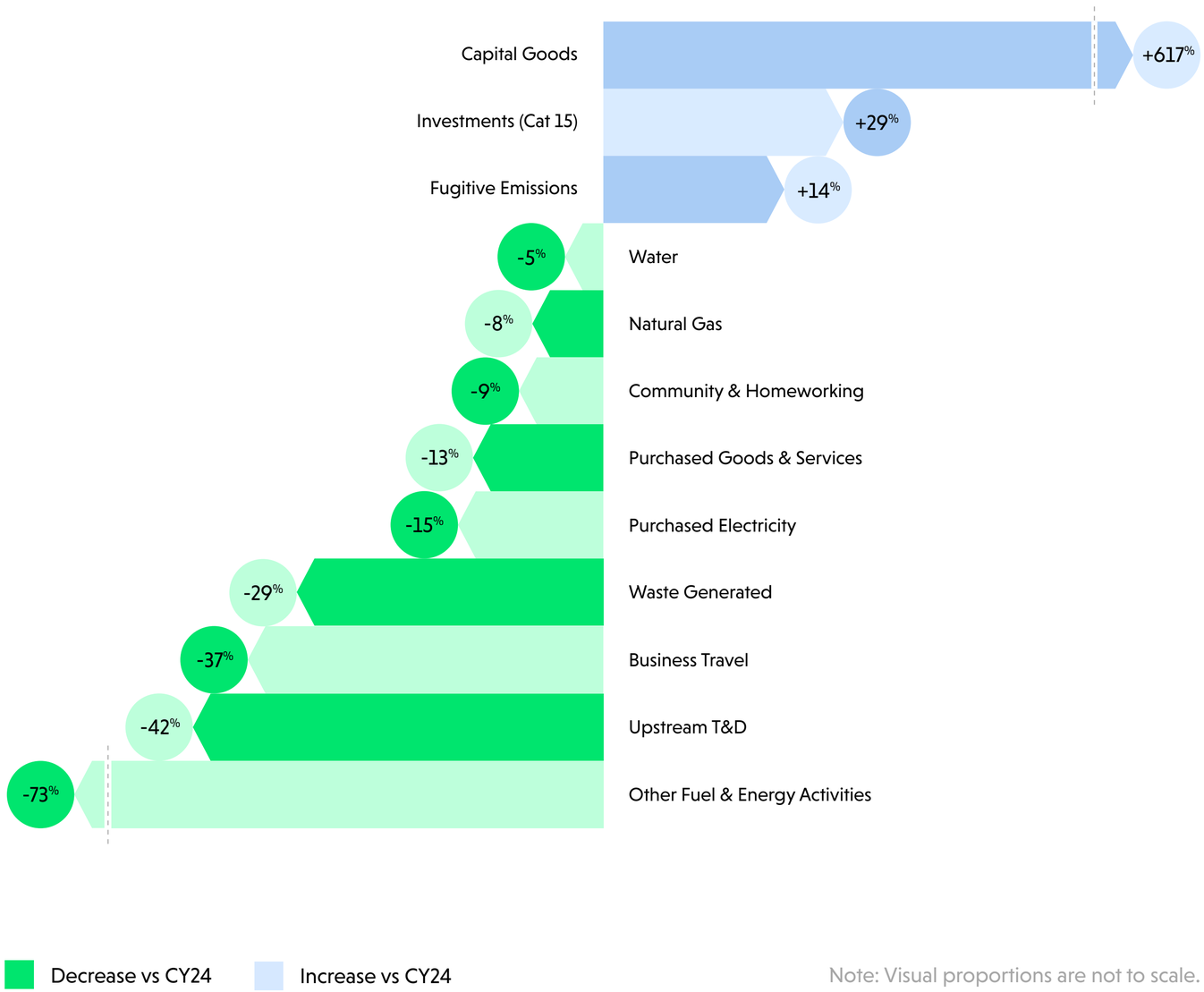
We recognise that sustainability metrics involve inherent complexity, and we continue to review and update our monitoring approach as methodologies develop. In FY26, we set targets across three pillars of our business – investment decisions, portfolio management, and internal operations – covering the investments we make; the businesses we manage; and our team, with an objective to expand beyond environmental impact, and to include initial assessments of social impact and diversity tracking across our pipeline.

FY26 Sustainability KPIs Outcome

We are pleased to report that we met all of our Sustainability KPIs for FY26. These KPIs account for 7.5% of bonus entitlement for all staff and Executive Directors, having been designed to cover some of the areas of the business that are most impactful for Molten – our investments and our people.

FY26 Sustainability KPI		Metric for success	Progress	Status
01 **Investment decision making process**	Introduce assessment of positive environmental and/or social impact as part of sustainability analysis in Investment Committee papers for prospective investments.	Assessment included in 100% of IC papers for new deals.	100% of IC papers (8/8) had an assessment of positive environmental and/or social impact. Please see page 19 for further details.	✓
	Ensure consistent tracking and reporting of pipeline diversity data and present this for bi-annual discussion at deal flow meetings.	Data tracking of 50%+ of the deal flow pipeline; and bi-annual discussion at deal flow.	95% of the pipeline tracked during FY26. Please see page 19 for further details.	✓
02 **Active portfolio management**	Conduct internal assessment of sustainability-related risks and opportunities for 75%+ of In-Scope Portfolio Companies and establish an action plan for companies where material risks are identified.	Conduct assessment for at least 75% (21 of 29) In-Scope Portfolio Companies.	Assessment completed for 24 (86%) of In-Scope Portfolio Companies. Please see page 20 for further details.	✓
03 **Internal operations**	Deliver the next phase of the Company's Culture Project Roadmap focusing on People and Performance by way of continuation of the output of associated FY25 Sustainability KPI (Develop and embark upon an employee engagement project to integrate Molten's corporate purpose and company values across all business activities).	Deliver the next phase of the Company's Culture Project Roadmap, focusing on People and Performance.	Key Culture Project workstreams progressed during FY26, including refreshed company values, institutionalised quarterly all-staff Town Hall meetings, a newly introduced Learning & Development framework, and an Investment Team progression matrix. Please see pages 23-24 for further details.	✓

CY24 to CY25 % Change by Emission Category



Climate Strategy

In FY23, we set a renewable energy target covering our Scope 1 and 2 emissions, aligned to the SBTi's renewable energy ambitions, and we remain ahead of schedule to meet our mid-term target of 100% renewable energy in our offices by 2030, having achieved this in our London HQ during the current and prior two years, with an intention to continue to procure our office energy supply from renewable sources as our operations grow.

In FY26, we consolidated our tech and IT systems and migrated them to the cloud, enabling us to decommission our single on-site server host and reduce our on-premise energy consumption.

We recognise the need to continue improving the accuracy of our Scope 3 emissions, which remains a key focus within our Climate Strategy, particularly in respect of Category 1 Purchased Goods and Services-related emissions, and Category 15 Investments. However, we also acknowledge that we invest in businesses that are rapidly growing, for whom it may be difficult to decouple absolute emissions growth with revenue growth, particularly for AI-based businesses. We therefore aim to encourage our portfolio companies to consider the climate impact of their products and services from an early stage, and/or support them with wider sustainability initiatives suitable to their stage, profile and company-specific needs.

Within our own business operations, we have implemented several initiatives aimed at reducing Molten's Scope 1 and 2 footprints, including the reduction of non-recyclable packaging across our office practices, and the continued partnership with First Mile sustainable waste management and recycling service provider, with whom we have meaningfully progressed our zero waste to landfill ambition.

As part of our approach to the Net Zero transition, we continue to offset emissions that we are unable to eliminate within our operations and certain upstream and downstream supply chain. We invest in carbon credits to compensate for Molten's Scope 1, Scope 2, and selected Scope 3 GHG emissions where we have greater influence (our offsetting strategy covers all of our Scope 1, Scope 2, and Scope 3 emissions apart from Purchased Goods & Services, Capital Goods, and Investments).

For our GHG emissions in CY26, we offset 138.89 tCO_2e through investments into two carbon-related projects that we elected to support having regard to the BeZero Carbon Rating system guidance on quality and associated risks. The first is a continuation of our prior year offsetting activities: acquiring credits for different woodland restoration projects in the UK through carbon sequestration schemes in new native woodland and biodiversity enhancement via purpose-built native wildlife structures, through which we have purchased Pending Issuance Units (PIUs) equating to the removal of 69.44 tCO_2e.

The second project is a UK tree-planting scheme coupled with avoided-deforestation projects based in Colombia obtained via Verified Carbon Standard (VCS)-approved carbon credits which guarantee the offset of 69.44 tCO_2e. Our ongoing support of these projects has resulted in an aggregated total of 817.89 tCO_2e being offset over the last five years.

At Molten, we recognise that accounting for our GHG emissions is an important part of our role as an investor to accelerate the transition to a low-carbon economy. We are also aware of the inherent limitations in applying recognised climate target setting frameworks to the Venture Capital asset class (as minority investors into high growth early stage companies) which we have highlighted in previous years' disclosures.

While we continue to lean on best practice frameworks and established industry bodies' recommendations, with this year representing our fourth year reporting progress against our climate strategy, we continue to use our role as a VC to invest in, and scale, businesses with a clear positive environmental, social or governance impact.

This is exemplified by our first investment in General Index, a commodities benchmarking platform allowing for better pricing resources linked to the energy transition, and our follow-on investment in Modo Energy; a valuation and performance benchmarking platform for Battery Energy Storage Systems, solar, and wind assets. Both companies have direct applications supporting the transition to Net Zero and we are excited to see their progress in the years ahead.

Presented in this report is the 2025 Calendar Year (CY25) Molten groupwide GHG emissions (Scope 1, Scope 2, and all material Scope 3* emissions) compiled in accordance with the GHG Protocol and SECR reporting requirements. Overall, total emissions rose slightly year-on-year (+2.68%, from 1,035.4 to 1,063.1 tCO_2e), as increases in capital goods (Scope 3, Category 2) and investments (Scope 3, Category 15) offset reductions in business travel, purchased goods and services, and energy use.

For the fourth consecutive year, we have commissioned a verification exercise of our GHG emissions with an independent third party, SGS United Kingdom Limited (SGS) for FY26.

SGS have verified the Scope 1,2 and 3 category 15 emissions on behalf of Molten Ventures plc and concluded, with limited assurance, there to be no evidence that Molten's presented CO_2 equivalent assertion is not: (i) materially correct; (ii) a fair representation of the CO_2 equivalent data and information; and (iii) prepared in line with the requirements of WRI/WBCSD GHG Protocol (and its amendments).

Accredited Zero to Landfill

49% recycling rate

5 tonnes of CO_2 saved

3.8 tonnes diverted from landfill

During Calendar Year 2025, Molten achieved accreditation from external waste and recycling provider, First Mile, of Zero Waste to Landfill as part of its commitments to embed sustainable practices in its internal operations.

*Note: Scope 1 covers natural gas and fugitive emissions. Scope 2 covers purchased electricity. Scope 3 covers Employee commuting & homeworking, Business travel, Purchased goods and services, Capital goods, Waste generated, Water, Other fuel & energy-related activities, Upstream T&D, and Investments (Category 15).

> "In a year when sustainability themes have witnessed global headwinds, Molten remains committed to its role as a responsible investor within venture capital.

SECR Statement

Molten Ventures remains committed to transparent energy and emissions reporting, with this report representing its sixth year of disclosure against SECR.

Achievements during the year include the continued use of 100% renewable electricity at the London office; improved scope 3 GHG emissions data collection from portfolio companies and suppliers; and attainment of independent third-party verification of our Scope 1, 2 and 3 (Category 15) GHG emissions for the fourth consecutive year (please see page 7 for further details).

Reporting is on a calendar-year basis (CY25) for like-for-like comparability with prior years. GHG emissions calculated using DEFRA government conversion factors and aligned to the GHG Protocol; energy/fuel activities tracked across UK and Ireland under operational control. Molten has no GHG-emitting vehicles under operational control and no process emissions

Full Carbon Footprint for CY25

tCO_2e

	CY23	CY24	CY25
Natural gas	2.0	2.3	2.1
Fugitive emissions	-	0.3	0.3
Total Scope 1	**2.0**	**2.6**	**2.4**
Purchased electricity	8.1	7.6	6.5
Total Scope 2 (Location based)	**8.1**	**7.6**	**6.5**
Employee commuting & homeworking	22.7	30.0	27.4
Business travel	165.1	162.3	102.1
Purchased goods & services	652.8	435.5	378.9
Capital goods	-	6.0	43.1
Waste generated	0.2	0.1	0.04
Water	-	0.1	0.1
Other fuel & energy-related activities	3.0	1.4	0.4
Upstream T&D	-	0.1	0.04
Investments (CAT 15)*	490.7	389.9	502.2
Total Scope 3	**1,334.5**	**1,025.2**	**1,054.2**
Total Scope 1, 2 and 3	**1,344.6**	**1,035.4**	**1,063.1**

*Note reported emissions for Category 15: Investments cover Scope 1 and 2 emissions of the investments but exclude Scope 3, consistent with our FY25 disclosure.

GHG Emissions and Energy Use Data for SECR

	CY23	CY24	CY25
Total global energy consumption used to calculate carbon emissions (kWh)	**49,306**	**48,134**	**46,133**
Emissions from employees working from home (tCO_2e) (Scope 3)	4.7	2.4	2.2
Emissions from combustion of natural gas in buildings (tCO_2e) (Scope 1)	2.0	2.6	2.4
Emissions from purchased electricity in buildings (location-based) (tCO_2e) (Scope 2)	8.1	7.6	6.5
Total organisational emissions (location-based) (tCO_2e)	10.1	9.9	8.6
Total organisational emissions (market-based, from 100% renewable electricity) (tCO_2e)	0.9	1.0	1.0
Carbon intensity ratio			
Carbon emissions per net asset value (NAV) (location-based) ($kgCO_2$ e/£100k NAV)	0.9	0.8	0.7
Carbon emissions per net asset value (NAV) (market-based) ($kgCO_2e$/£100k NAV)	0.3	0.3	0.3
Carbon emissions per full-time employee (location-based) ($kgCO_2e$/ full-time employee)	178.0	167.9	161.5
Carbon emissions per full-time employee (market-based) ($kgCO_2e$/ full-time employee)	51.0	60.0	65.0

Energy Efficiency Actions

In continuation of our actions undertaken during FY25:

100% Renewable Electricity

at London office maintained.

Tech & IT Consolidation

migration to cloud and decommission of Molten's on-site server host driving lower on-premise electricity consumption.

Cycle-to-Work Scheme and EV Leasing Scheme

remain in place to encourage staff to use greener commuting methods

Breakdown of FY25 Carbon Footprint

2.41

tCO_2e

Scope 1 total

(CY24: 2.56 tCO_2e)

6.45

tCO_2e

Scope 2 total

(CY24: 7.60 tCO_2e)

1,054.21

tCO_2e

Scope 3 total

(CY24: 1025.22 tCO_2e)

Greenhouse Gas Emissions

As in prior years, for the current period we have calculated our CY25 Group-wide carbon footprint, including our Scope 1, Scope 2 and material Scope 3 emissions. A key focus is to continually improve the accuracy of our Scope 3 (upstream and downstream) reporting, given the significant proportion of our GHG emissions which arise from our investments our value chain (Category 15).

We continue to make progress towards achieving this goal by driving engagement with our material suppliers, which forms the basis of one of our forthcoming FY27 Sustainability KPIs (see page 60 of the FY26 Annual Report for more details).

We are also able to leverage our position as investors to help portfolio companies to measure, and where viable, look to reduce their relative GHG emissions. Our latest Portfolio Sustainability Framework data gathering exercise highlighted that 52% of In-Scope Portfolio Companies* measure their carbon footprint, with a further 8% planning to begin measurement within the next 12 months. This will lead to greater data accuracy of our Scope 3 investments category emissions calculations.

Methodology

Our carbon footprinting methodology is aligned with the GHG Protocol Corporate Standard and uses an operational control approach.

A materiality assessment of our value chain determined which Scope 3 emissions to include within our carbon footprinting boundary reported for CY25. Portfolio reported emissions from 14 portfolio companies were provided and utilised, and where primary data was unavailable, we applied industry benchmarks and bespoke extrapolation techniques to estimate data.

Within our Scope 3 inventory, we account for our allocation of portfolio companies' Scope 1 and 2 emissions based on our equity position in each company, in line with the Partnership for Carbon Accounting Financial (PCAF) guidance.

To generate individual estimates for the remaining directly held investments, outside of those already calculating their GHG emissions, we utilised Climate Neutral's Brand Emissions Estimator tool. This assessment was informed by portfolio companies' financial activity, facilities, geography, sector and sub-sector.

To help ensure the robustness of these GHG emissions calculations and methodology, for the fourth consecutive year, we commission an independent third party verification exercise, this year with SGS United Kingdom Limited. Please see page 7 for a summary of SGS's conclusions and limited assurance.

Analysis

Our indirect (Scope 3) GHG emissions make the largest contribution to our total carbon footprint, with Purchased Goods and Services and Investments being the main drivers (378.94 tCO_2e and 502.16 tCO_2e respectively). Business travel undertaken by our employees was also a contributor to our Scope 3 GHG emissions (102.12 tCO_2e), but this is still a decrease when compared to CY24 (162.33) and CY23 (165.10). Purchased Goods and Services emissions totalled 378.94 tCO_2e in CY25, a 12.98% decrease compared to CY24 (435.46 tCO_2e). Investments (Category 15) emissions totalled 502.16 tCO_2e in CY25, representing a 29% increase versus CY24 (389.90 tCO_2e). Movements reflect changes in portfolio composition and continued enhancements in our data coverage and methodology application over time.

In absolute terms, we observe a fairly high degree of stability in our global corporate GHG emissions profile, which is encouraging in the context of our business model as a minority investor into rapidly growing tech businesses, which by their nature will be expanding their GHG footprint year on year with increased headcount and geographical scope of coverage. We remain cognisant of our role within the VC and tech ecosystem, and continue to use our platform to advocate for improved education around GHG emissions and better understanding of the practical ways in which businesses can explore their carbon footprint and seek to reduce this or offset where reduction is not possible.

*Note: 'In-Scope Portfolio Companies' defined on page 20.

Section 2

TCFD

Task Force for Climate-Related Financial Disclosure FY26

Our approach to identifying and managing climate-related risks and realising climate-related opportunities is guided by the recommendations of the TCFD, which helps us to assess and mitigate the growing impact of climate change on the company and our portfolio.

Given the early stage of growth of our portfolio companies and the lack of material changes to our internal business operations and strategy, we have determined to update our climate scenario analysis once every two years (biannually). As the previous update was made in FY25, we expect our next scenario-analysis refresh to occur in FY28. We confirm that there are no material updates during FY26 to our climate risk analysis performed in FY25. Climate change continues to be considered as one of the company's principal business risks and is integrated into our existing risk management process (please see page 63 of the FY26 Annual Report).

Governance

Board oversight

Ultimate oversight of Molten's approach to identifying, evaluating, managing, and integrating climate-related risks and opportunities throughout the business rests with the Board of Directors through its delegated Sustainability Committee chaired by Gervaise Slowey.

In FY26, there were four Sustainability Committee meetings, during which, climate-related issues were discussed at each. The Committee also discussed progress against Molten's FY26 Sustainability KPIs, which made up 7.5% of company-wide annual bonuses including those for executive directors, and the composition of the proposed Sustainability KPIs for FY27. The findings from the meetings and activities of the Sustainability Committee are reported by the Committee Chair to the Board. The diagram below sets out Molten's governance structure with respect to climate-related risks and opportunities.

Operational governance

At an operational level, the Sustainability team oversees the day-to-day management of climate related risks and opportunities across Molten's internal operations and its portfolio.

Investment team members hold Board positions across In-Scope Portfolio Companies (as defined on page 20) to help drive meaningful and active climate engagement where it is appropriate and viable to do so. To support members of the Investment team in identifying and actioning climate-related risks and opportunities, the Sustainability team facilitates upskilling on key sustainability issues affecting Molten's portfolio companies and overall investment strategy.

Strategy and Approach

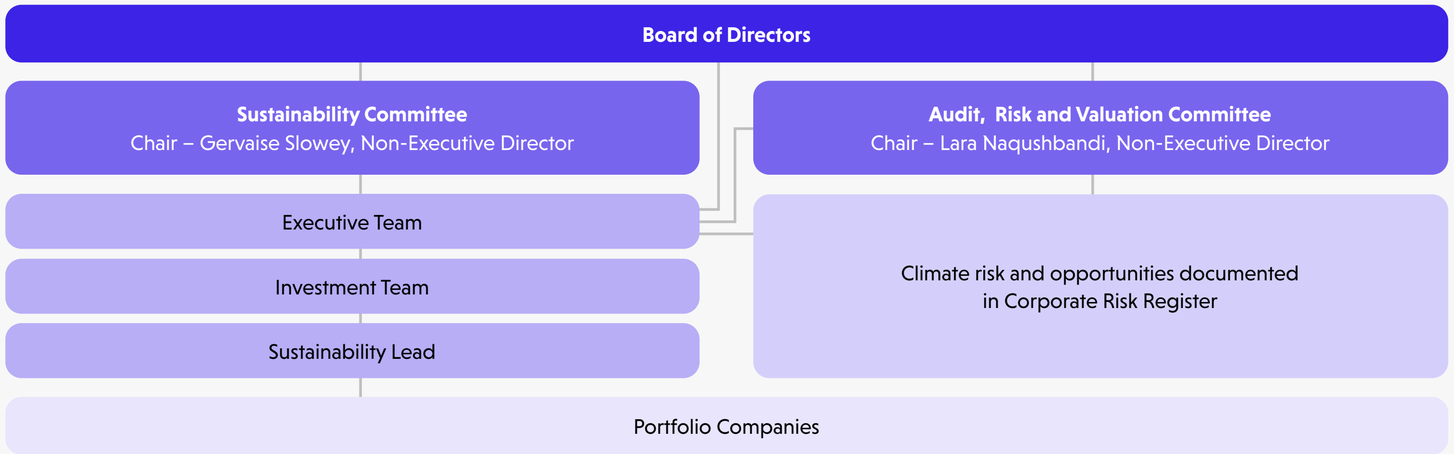
Our climate approach

Molten's climate strategy is considered to be a component part of its wider operations and corporate strategy across its business and investments. As a minority investor in early-stage high growth technology companies, we consider our primary role within the arena of sustainability to help educate our portfolio companies around climate risk and opportunities; supporting them in the early development of their own climate strategies.

In FY26 we conducted sustainability-linked commercial and operational risk and opportunity assessments as part of Molten's FY26 Sustainability KPIs (please see page 5) with the aim of engaging portfolio companies on topics material to them and their operations.

This guidance should help Molten's portfolio companies develop a better understanding of their own climate risks and opportunities and therefore in turn assist Molten in collating a more accurate aggregated view of the climate risk and opportunity across the portfolio.

Climate Risk and Opportunity Management



Our Methodology

Following the climate scenario analysis refresh in FY25, we are satisfied that Molten's five climate risk and opportunity impact channels remain suitable and relevant for managing the risk and opportunity for our portfolio companies. The five impact channels are:

- Changes in demand
- Changes in price of energy
- Changes in technology
- Changes in physical weather events/patterns
- Changes in stakeholder expectation

We used both qualitative and quantitative portfolio-specific inputs, combined with macro-economic trends and the latest climate science to inform our Climate Scenario Analysis outputs (please see page 20 of the FY25 Sustainability Report for more details). This helped us determine the likely significance of each impact channel across our chosen timeframes and scenarios.

Our analysis evaluates short term (0-2 years), short-medium term (2-5 years), medium-long term (5-15 years), and long term (15+ years) risks and considers three climate scenarios (see adjacent) in line with the TCFD recommendations. Detailed methodology for this analysis can be found on page 20 of Molten's FY25 Sustainability Report.

Our chosen climate scenarios are as follows:

Orderly

NGFS Net Zero 2050/IEA Sustainable Development (1.5°C / <2°C)

Immediate introduction of stringent climate policies and ambitious innovation to limit global warming to 1.5°C by reaching Net Zero emissions by mid-century.

Disorderly

NGFS Delayed Transition (+2°C), New Scenario

Global emissions to not decrease until 2030, when strong policies are adopted to limit warming to well below 2°C and make up for lost time, leading to higher transition risks.

Hot House

NGFS Current Policies/IEA Stated Policies (+3°C)

Limited action on climate change leads to significant global warming and greatly increased exposure to physical risks.

Risk Management

Identification, assessment and management of risks and opportunities

Climate change is considered one of the company's principal business risks and is integrated into our existing risk management process. Principal climate risks identified are documented in Molten's internal Corporate Risk Register in line with the overall risk identification and assessment structure of our Corporate Risk Register.

Risks and opportunities identified in FY25 remain broadly unchanged in FY26. The five impact channels and how we continue to address them in FY26 are detailed below, including mitigating actions and considerations that have been identified to assist Molten in managing risks and capitalising on opportunities.

Changes in demand

Shifting customer preferences toward sustainable products and services are reshaping market demand across the portfolio. Companies offering low carbon or climate aligned solutions stand to benefit from revenue growth and market diversification, while those exposed to carbon intensive sectors face reputational and transition risks. To address this, all prospective investments are screened against Molten's Exclusion List to avoid high carbon assets.

However, this also presents an opportunity for Molten. For example, one of Molten's portfolio companies, Modo Energy, a provider of valuations and benchmarking data for battery energy storage systems, is likely to see demand for its products increase as the energy transition progresses. For more information on Modo Energy, please see page 22.

Changes in energy prices

Energy and carbon price volatility presents both a risk and opportunity across all future pathways. Although carbon pricing has stabilised since the 2022 energy crisis, further volatility has been witnessed due to the US war with Iran, and continue to remain highly likely under all transition scenarios. Businesses improving energy and resource efficiency can significantly reduce costs and enhance resilience. To mitigate this, we encourage our portfolio companies to use Net Zero targets as catalysts for energy efficiency and track their progress. The FY26 Portfolio Sustainability Framework responses saw 76% of portfolio companies implement energy efficiency measure within their business up from 73% in FY25.

This also presents an opportunity for Molten as one of our portfolio companies, General Index, provides commodity pricing data for assets directly linked to energy production. General Index will benefit from an increased need to better forecast and estimate prices of commodities used to produce energy as prices change.

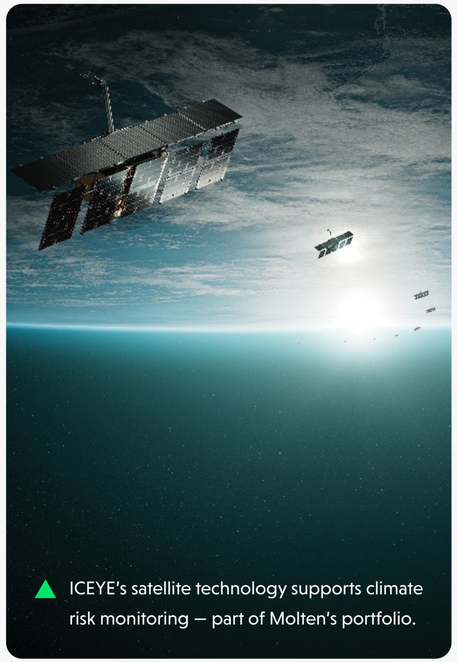
Changes in physical weather events/patterns

Climate related physical risks – such as floods, heatwaves, and supply chain disruption – are most pronounced in the Hot House scenario. Portfolio companies in hardware dependent sectors, reliant on global supply chains for semiconductors and rare earth minerals or those using data centres face greater exposure. In FY26, we conducted sustainability risk and opportunity assessments as part of Sustainability KPI 2 for In-Scope Portfolio Companies which helped us further identify the exposure of material portfolio companies to physical risks from climate change (see page 20).

Changes in stakeholder expectations

Evolving regulatory and investor expectations are increasing reputational and financing risks for companies slower to adopt sustainability best practices. This is particularly pertinent for later stage portfolio companies preparing for IPO or institutional investment. Conversely, robust climate credentials can unlock access to sustainability linked funding and strengthen stakeholder trust. While there are strong headwinds suggesting dilution in stakeholder expectations, we remain confident that sustainability will be a driver of long-term value creation and continue to be committed to our role as responsible investors.

As part of this commitment, we have continued to engage with our portfolio companies to help them navigate cyclical changes in sentiments.



ICEYE's satellite technology supports climate risk monitoring — part of Molten's portfolio.

We also continue to screen all prospective investments against Molten's Exclusion List to avoid investment in companies that may not meet our investor's expectations.

Changes in technology

Rapid technological advancement in climate and carbon technology can both enable and disrupt progress toward Net Zero. Opportunities for Molten lie in investing in companies developing climate positive technologies such as Modo Energy and ICEYE, which raised a €450 million Series F round in FY27, after the close of the reporting period while risks primarily arise from policy uncertainty under a Disorderly transition. To address this, our discrete climate investment strategy looks to invest in energy and climate tech companies working on progressing policy-backed climate initiatives such as the Net Zero transition. More details on our climate investment thesis can be found on pages 6-7.

Financial planning

As originally highlighted in our FY24 Sustainability Report (page 8), owing to the high level of measurement variation, as well as the limitations that are inherent to a generalist venture-stage minority tech investor, it remains challenging to meaningfully quantify the financial impact of climate related risks on our total portfolio value. Additionally, we recognise that there are costs associated with implementing a climate strategy and supporting our portfolio in the development of their own approach to climate and GHG emission reduction, which can also serve to influence company-specific approaches to climate risk management.

Climate-related metrics and targets

Since FY22, Molten has been utilising various metrics and targets to assess and manage relevant climate-related risks and opportunities. We remain committed to monitoring and reporting our full carbon footprint annually using both intensity metrics and absolute values in accordance with the GHG Protocol Corporate Account and Reporting Standard.

Measuring our Scope 1, 2, and 3 GHG emissions and meeting our Streamlined Energy and Carbon Reporting (SECR) reporting obligations remain a key focus area for Molten, and our CY25 carbon footprint figures and analysis, along with details around carbon reduction and offsetting, can be found on pages 6-10 of this report.

In FY23, we set a Renewable Energy Target covering our Scope 1 and 2 emissions, in alignment with the SBTi's ambition at that time for 80% renewable energy by 2025 and a mid-term target of 100% renewable energy by 2030. We remain committed to ensuring we meet this target as our operations grow.

Finally, we endeavour to ensure our GHG emissions reporting is verified by a third-party on a limited assurance basis to ensure our calculations are accurate, complete, consistent and free of material errors or omissions enabling us to ensure our climate related initiatives are robust.

As noted within our Climate Strategy found at page 7, for the fourth consecutive year we have obtained limited assurance from an independent third party (SGS United Kingdom Limited (SGS) for FY26) of our CO_2 assertions.

As guidance for the venture capital industry evolves, we aim to continually deepen our understanding and analysis of the quantification of financial impacts of climate change, on our business and our portfolio.

> "We remain confident that sustainability will be a driver of long-term value creation.

Section 3

Responsible Investment

Our Approach to Responsible Investment

Molten is committed to a policy of responsible investment embedding this across the investment process from screening to exit.

Molten recognises that sustainability is a lens through which we can both identify and invest in resilient forward-thinking businesses that drive technological innovation and long-term value creation and risk mitigation. We fulfil our responsible investment commitment across four core pillars.

01
Delivery of our Sustainability KPIs

02
Training and engagement of our investment team

03
Data collection through our annual Portfolio Sustainability Framework

04
Progressing our climate and healthcare investment thesis

Sustainability KPIs

Molten's FY26 Sustainability KPIs reflect our holistic approach to sustainability by incorporating themes linked to the remuneration of all employees (including executive directors), across our investment process, internal operations, and portfolio management. In a year when sustainability themes have witnessed global headwinds, Molten remains committed to its role as a responsible investor within venture capital.

Internal training and engagement

The Sustainability team regularly discusses key issues affecting Molten's core investment sectors and geographies with the Investment and Venture Operations teams. As considered in greater detail on pages 20-22, the Molten team conducted sustainability risk and opportunity assessments across various In-Scope Portfolio Companies, which helped identify and action key sustainability-linked value creation opportunities. Additionally, Molten's Sustainability team conducted an education session with the Investment Team on the utility and application of Reframe Venture's Responsible AI Due Diligence Tool in Molten's due diligence process.

Annual portfolio sustainability framework

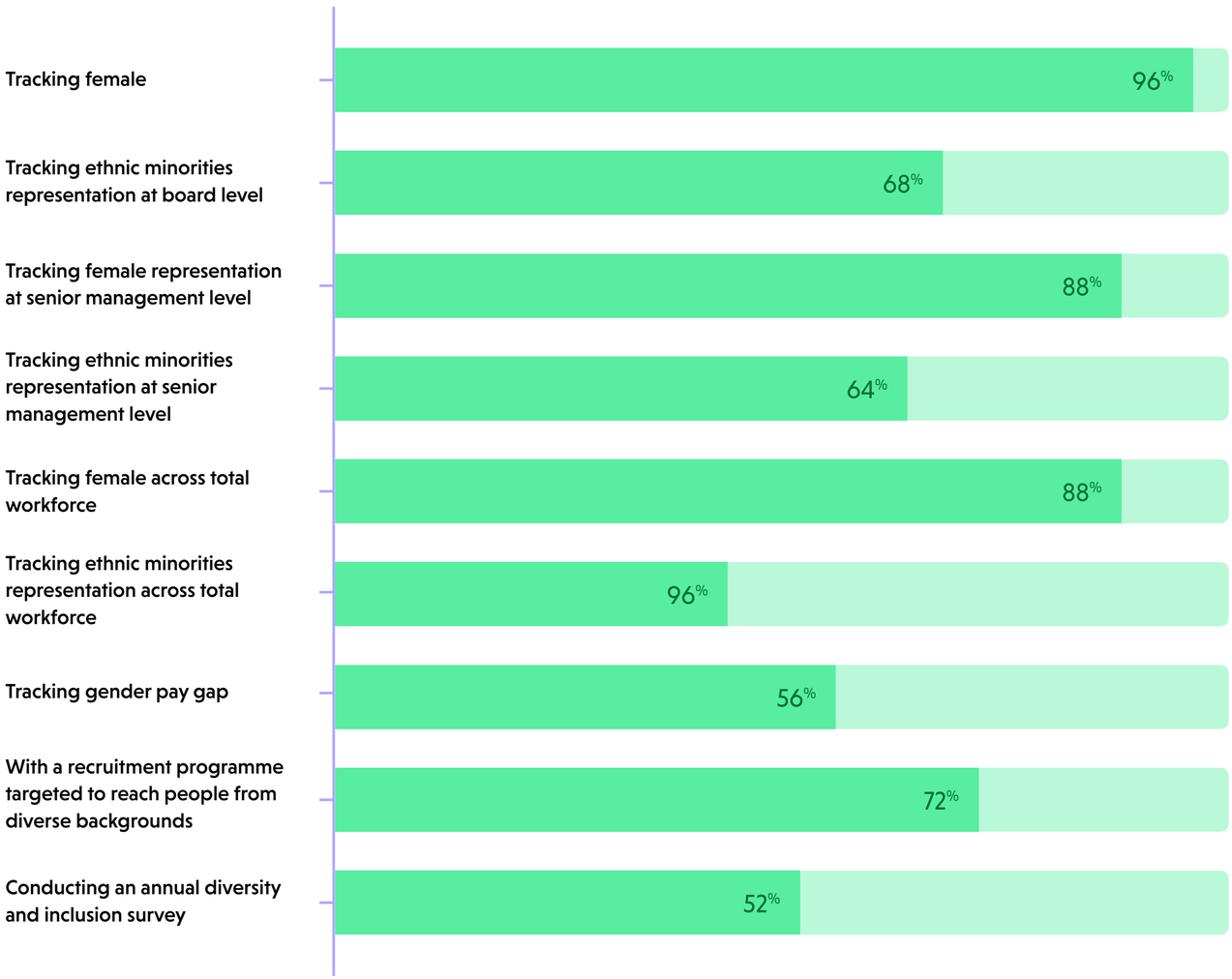
Molten's annual Portfolio Sustainability Framework is tailored to the early-stage nature of the companies we invest in. We used the Framework to collect data from 28 In-Scope Portfolio Companies (as defined on page 20). A total of 24 companies (86% of those surveyed) provided responses which enabled the Sustainability team to track progress since acquisition and identify areas for improvement. The Framework forms a key part of our post-acquisition and pre-exit sustainability related value creation work. For example, if a portfolio company is identified as having limited policies or governance arrangements in place, then access can be provided to Molten's proprietary toolkit of template documents.

Investing in energy, climate tech and health tech opportunities

In FY26, Molten continued its investment in energy and climate tech companies, which we believe can play a crucial role in commercialising key solutions supporting the energy transition and wider sustainability goals. Similarly, Molten's healthcare investment strategy has made material progress through investments in companies such as Deciphex and PolyModels which are disrupting the healthcare space and increasing accessibility to healthcare services and products by reducing wait times for diagnostics (Deciphex) and reducing costs and R&D times for pharmaceuticals (PolyModels). The incorporation of environmental and social impact analysis in IC papers for new deals has further highlighted the positive impact that can be generated by these businesses as they scale.

Diversity & Inclusion Tracking in our Portfolio

Molten aims to ensure that not only our investment team, but also our investments themselves have due inclusion and diversity considerations to ensure that talented founders from all backgrounds get access to capital. To track this, we include D&I-focused questions across three buckets of policy, strategy, and targets within our annual Portfolio Sustainability Framework. Below sets out some of the key D&I data points that are being tracked across those portfolio companies who responded to our Portfolio Sustainability Framework during FY26.



Findings from FY26 Portfolio Sustainability Framework

In FY26, 96% of our respondent portfolio companies tracked gender representation at board level, 92% at senior management and total workforce level, and 72% had a recruitment programme targeting diverse candidates. These figures represent a snapshot of our portfolio's current approach to D&I measurement.

Annual D&I Survey

52% FY26

54% FY25 **40%** FY24

Total Workforce Gender Tracking

92% FY26

88% FY25 **93%** FY24

Diverse Recruitment Programme

72% FY26

62% FY25 **67%** FY24

Senior Management Gender Tracking

92% FY26

85% FY25 **91%** FY24

Gender Pay Gap Tracking

60% FY26

58% FY25 **56%** FY24

Board Gender Tracking

96% FY26

81% FY25 **89%** FY24

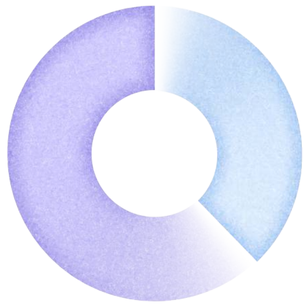
Investing in Women Code

Since 2022, Molten has been a signatory of the Investing in Women code (IWC), an initiative launched by the UK government and supported by both UK Private Capital (formerly British Venture Capital Association, BVCA) and the British Business Bank (BBB), that seeks to advance female entrepreneurship in the UK.

As at 31st March 2026, there were 31% employees who identified as female at Molten; 24% who identified as female in the investment team; and 13% who identified as female in the investment committee.

As part of our commitment to the IWC, for the fourth consecutive year, Molten has collected and reported diversity data in its deal pipeline and internal team to the BBB to track and monitor our progress in fair, unbiased, and representative deal sourcing. This also tied into one of Molten's FY26 Sustainability KPIs concerning the improvement, tracking and discussion of deal pipeline diversity data at internal deal flow meetings (see page 5).

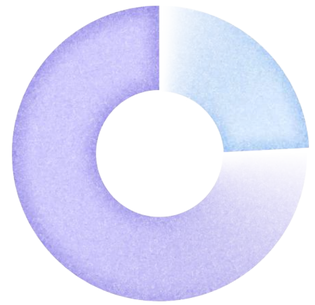
Molten Team Demographics - FY26



62% Male

38% Female

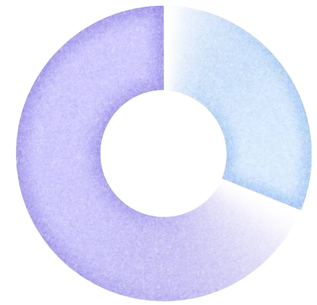
plc Board of Directors



76% Male

24% Female

Investment Team
(Exec, Partnership, Platform)

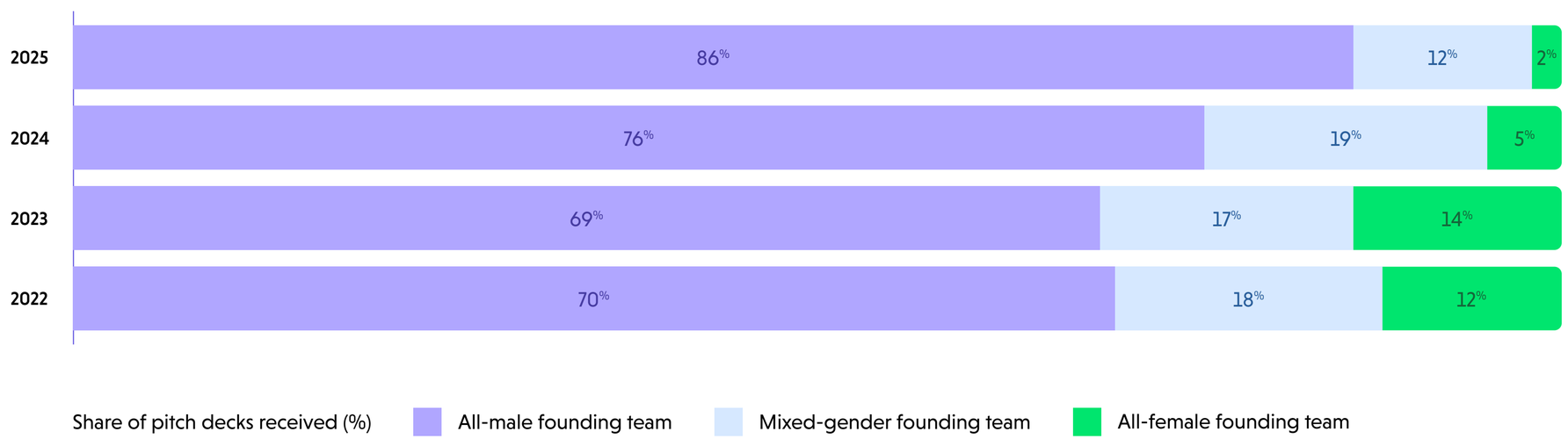


69% Male

31% Female

All Group Personnel

Founding Teams' Gender Composition – Six-Week IWC Reporting Period (2022-2025)



Note: IWC six weeks Period October – November 2025

Case Study: PolyModels Hub

Medicine has advanced considerably in the last few hundred years but the sector remains ripe for disruption particularly for digital innovation. Every stage of the pharmaceutical development process carries the risk of a product in development failing due to issues with efficiency and/or efficacy. Additionally, the cost of pharmaceutical development is reflected in the high pharmaceutical prices charged to payers and national health agencies decreasing accessibility to potentially life-saving medications.

It was with this social issue in mind that Molten invested in PolyModels Hub, an AI based process design software that enables pharmaceutical development teams to digitalise the process development step of pharmaceutical product development reducing the need for lengthy testing phases and use of resources to conduct these. This reduces time to market and the costs associated with pharmaceutical R&D while simultaneously increasing the chances of molecules discovered being finalised into pharmaceuticals. As a result, PolyModels is increasing the chances of life-saving medicines being brought to market faster and at lower cost.

PolyModels' impact is not limited only to increasing affordability and accessibility of pharmaceuticals as digitalisation of process design in pharmaceutical development reduces resource consumption and hence environmental impact of this step. While still in the early stages of development, PolyModels demonstrates Molten's endeavours to back innovative solutions that generate impact not just for their users but also for wider stakeholders.

A recent implementation with a large pharma company meant 1/3 fewer experiments were required in product synthesis, saving 115 tonnes/year of CO_2, and $2.2m.

PolyModels founding team: Antonio Benedetti, Harry Christodoulou and Antonio Yankey.

Images sourced from PolyModels website (www.polymodelshub.com).

Case Study: Arena Flowers

Arena Flowers have developed one of the first closed-loop flower waste and soil feed systems, which takes flower waste such as trimmings and converts it to either biofertiliser or recyclable and compostable paper to wrap Arena Flowers. This has led to reductions in waste generated from operations, as well as to the cost of raw materials to grow and deliver flowers, representing a significant step in making the business' operations more circular.

In addition to circularity, Arena Flowers is reducing its consumption of water and energy by replacing traditional soil planting with hydroponic systems and choosing to grow seasonal flowers which reduces the demand for heat and light to create favourable growth conditions.

Not only is Arena Flowers reducing their impact on the earth's resources by working towards becoming more circular and reducing resource consumption, they are also actively supporting biodiversity by developing bee colonies around their headquarters in Droitwich. This endeavour recognises and highlights the interconnectedness of multiple systems in the final product of a business highlighting that the effects of and on a business are not isolated only to its operations. Arena Flowers has been recognised for its strong commitment to sustainability across its business by the Butterfly Mark certification, a recognition awarded to luxury brands that are committed to and furthering sustainability across their operations.

Arena Flowers demonstrates how flowers are not always representative of environmental exploitation through extractive practices but can be a means to combat climate change and waste if businesses become more conscious of their supply chain and consumers become more conscious of their buying habits.

Arena flowers is an ethical online florist, delivering fresh, responsibly sourced flowers. Image from Arena Flowers website.

100% Recyclable Packaging

everything received by Patch Plants and Arena Flowers customers can be reused, recycled or composted at home.

5 Beehives Introduced

to support with local pollination and biodiversity at their Droitwich fulfilment centre. Arena Flowers trained two employees to become beekeepers.

Arena Flowers Pays The Fairtrade Premium

every time Arena Flowers buys stems from their certified growers, regardless of whether the bouquet is then marketed as Fairtrade, going above and beyond.

132,000+ Trees Planted

for each bouquet purchased by Arena Flowers customers, they plant two trees.

Reduced Carbon Emissions

relocating Arena Flowers warehouse and partnering with DPD to offer carbon neutral delivery.

3,600 Waste Roses Transformed Into Bath Salts

Since May 2023, UpCircle Beauty has used waste petals to create calming bath salts.

17 Tonnes of Grower Stem Waste Reused

to make FlowerPaper, the paper wrap that protects Arena Flowers' bouquets.

Zero Fossil-Based Single-Use Plastic

removed from all Arena Flowers packaging in 2017.

Sustainability KPI 1.1

Inclusion of Social and Environmental Considerations in IC Papers for New Deals

One of the Sustainability KPIs connected with Molten's investment decision-making process relates to including environmental and/or social sustainability considerations as part of investment papers for new deals submitted to investment committee.

Following bespoke sustainability training delivered to the Molten Investment Team in FY25 by Reframe Ventures (formerly VentureESG) on the topic of incorporation of sustainability themes across the investment lifecycle, this KPI allowed Molten to put those learnings into practice.

Investment managers considered environmental and social impacts of investments and presented these to the investment committee prior to investment in 100% of new deals.

As a result, Molten has been able to progress beyond environmental considerations to also identify and invest in businesses making a social impact as well (see page 17).

Sustainability KPI 1.2

Tracking and Reporting Deal Diversity; Discussion at Least Bi-Annually

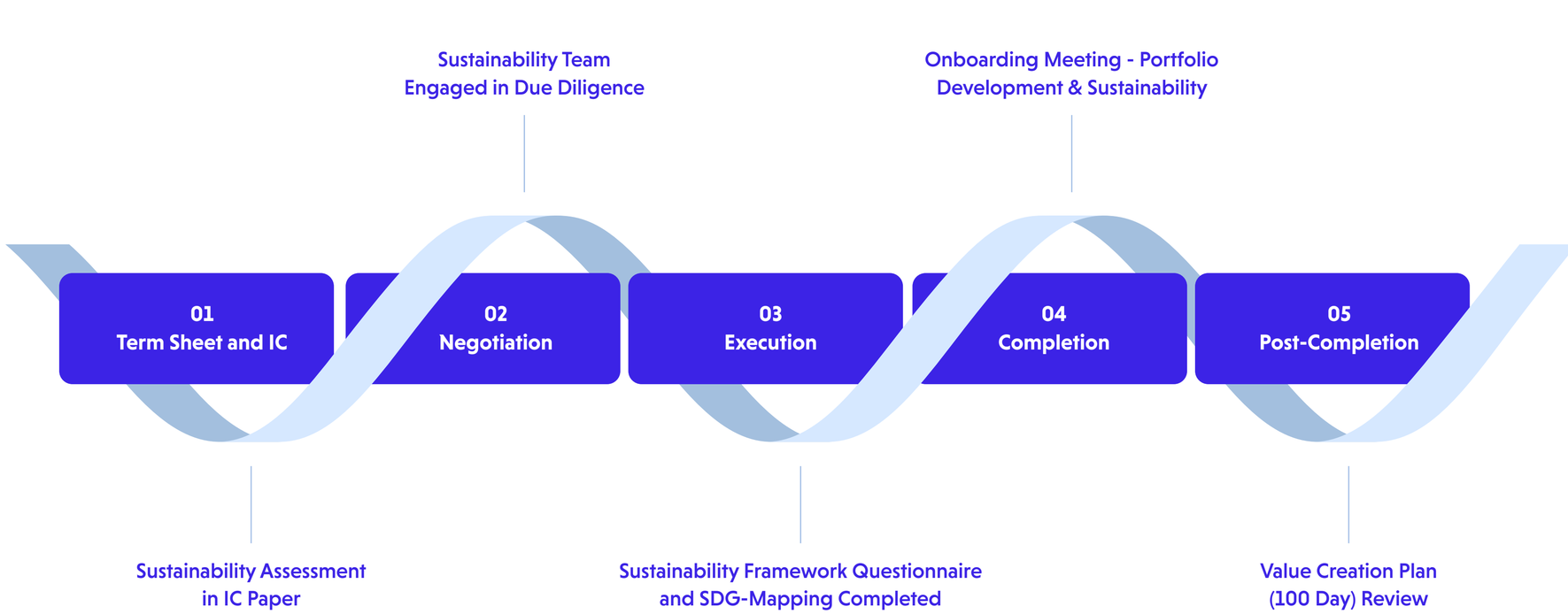
The second Sustainability KPI relating to Molten's investment decision making process relates to tracking and reporting diversity data from companies in Molten's deal pipeline. The aim of this KPI was to track data for more than 50% of the pipeline.

Over the summer, the data recording methodology was reviewed and standardised to ensure ease of data entry thereby increasing consistent tracking and data availability for deal diversity data. This KPI was discussed at dedicated deal flow meetings twice during FY26, prompting considerations around the diversity of founders of companies in the deal pipeline. This KPI directly builds on Molten's yearly submission to the Investing in Women Code and helps monitor diversity in deal pipeline ensuring Molten's investment process is unbiased, fair, and cognisant of institutional barriers affecting minority and female founders from accessing venture capital.

The data tells a challenging story: the share of pitch decks received from founding teams comprised of all-female founders and/or mixed gender teams, has consistently declined since 2024, falling from 31% in 2023 to 14% in 2025. Systemic change continues to be necessary, and against this backdrop, Molten remains committed to playing our role in driving greater equality amongst founding teams, and hope to contribute to a more aware and inclusive early-stage ecosystem through our transparent data sharing and wider initiatives.

KPI 1.1 Complete

KPI 1.2 Complete



Sustainability in The Deal Flow

Our Sustainability Framework is distributed to portfolio companies that are material to Molten on an ongoing annual basis, distributed in November for completion by the start of January (although Companies may well need to be chased for completion before the internal deadline of 31 March).

The Sustainability Framework is completed by relevant portfolio companies for reporting purposes. Once submissions are received, the completed frameworks are checked for completeness, saved individually, and consolidated into an aggregated dataset.

Key sustainability metrics and Scope 1, 2 and 3 emissions data are then extracted for analysis and inclusion in our Annual Sustainability Report.

Section 4

Active Portfolio Management

Overview and Sustainability KPI 2

Investing in early-stage companies enables Molten to shape how they grow. This year, we have recognised the effects of this role by anchoring one of our Sustainability KPIs in Active Portfolio Management.

Our Sustainability KPI 2 was to conduct internal assessment of sustainability-related risks and opportunities for 75%+ of In-Scope Portfolio Companies and establish an action plan for companies where material risks are identified.

As part of this KPI, we conducted Sustainability linked risk and opportunity assessments for companies that are financially material to Molten and where Molten has the option to influence change. Where significant risks were identified, mitigation and monitoring plans were put in place to reduce the probability of the risk materialising and affecting the portfolio company detrimentally. These assessments were completed for **In-Scope Portfolio Companies** (defined as a portfolio company on which Molten Ventures plc holds a Board seat and which represents not less than £3 million of Net Asset Value to the Company as at 31 March 2025), equating to 28 portfolio companies in FY26. The assessments were developed based on metrics that sit at the intersection of commercial, operations, and sustainability such as supply chains, cybersecurity, and people and culture. This further strengthened how Molten integrates sustainability as a part of risk mitigation and value creation opportunities.

This exercise was formally conducted for 24 of the 28 In-Scope Portfolio Companies (86%), and Molten has expanded the use of this lens to enable identification of sustainability-linked opportunities and risks on an ongoing basis to progress the investment thesis and address commercial opportunities and/or risks identified at due diligence stage. Deciphex and Modo Energy are two examples of how this approach has helped Molten deliver on its portfolio management abilities.

Coverage of Sustainability Risk & Opportunity Assessments Across In-Scope Portfolio Companies

KPI 2
Complete

28
In-Scope Portfolio Companies

24
Assessments Concluded

86%
Assessment Coverage of In-Scope Portfolio Companies

Rujan Chetty (CMO, Deciphex), Inga Deakin (Partner, Molten), and Daniel O'Shea (CEO, Deciphex).

Images sourced from Deciphex website (www.deciphex.com).

DECIPHEX

Leverages AI and a global network of expert pathologists to deliver rapid, accessible, innovative pathology services that improve patient outcomes.

Reducing NHS wait times from 2 months to 2 days

In 2025 the platform processed over 147,000 clinical cases at an average turnaround of 1.1 days

Deciphex operates Diagnexia, an AI-augmented pathology platform that gives healthcare systems on-demand access to a global network of 250+ subspecialist pathologists. Over 70% of treatment decisions depend on a pathology report, yet 97% of NHS histopathology departments operate below safe staffing levels and the global workforce is contracting, with parts of sub-Saharan Africa served by approximately one pathologist per million people. Training a replacement pathologist takes 12–15 years; there is no recruitment solution.

Deciphex's largest sustainability impact is closing this gap. In 2025 the platform processed over 147,000 clinical cases at an average turnaround of 1.1 days. In NHS trusts including Bedfordshire Hospitals and East Sussex Healthcare, reporting wait times have fallen from two months to two days, directly improving cancer pathway timelines and patient outcomes.

Through carrying out its sustainability-linked risk and opportunity assessment, Molten aimed to ensure that social impact is preserved and remains a core part of the company's growth strategy, thereby creating a long-term competitive advantage for Deciphex by identifying areas of high need where a solution like Diagnexia would be able to have real impact on healthcare outcomes.

MODOENERGY

AI-native bankable intelligence designed for teams financing the energy transition.

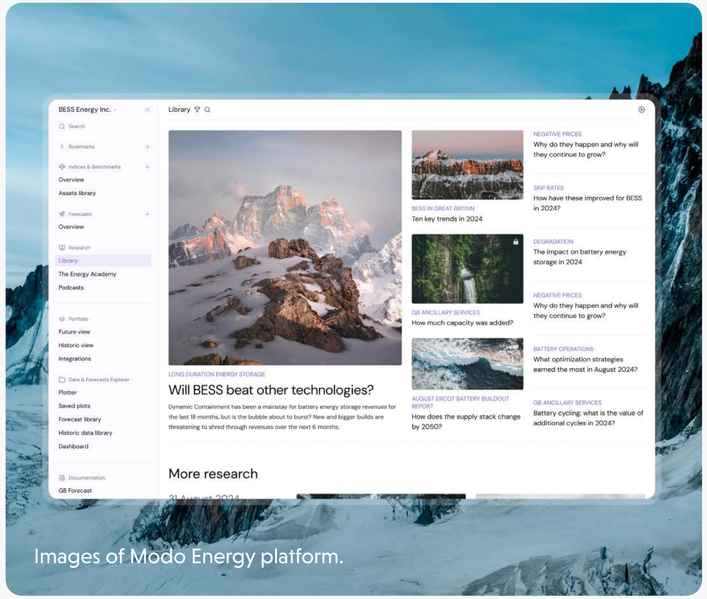
Supported over $3.5bn in transactions

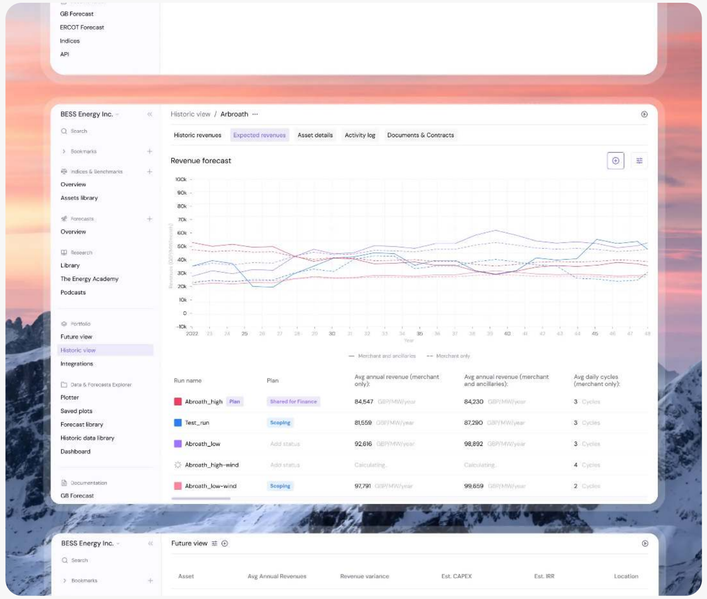
H1 2026: 3 products in 12 regions

Modo Energy founders: Tim Overton and Quentin (Q) Scrimshire.

Modo Energy is AI-native bankable intelligence designed for teams financing the energy transition. Modo's platform, grounded in regulated benchmarks, bankable forecasts, and analyst research - provides investment-grade data and insights to energy investors, lenders, and asset managers. Modo's indices are the only FCA-regulated benchmarks for battery energy storage in the world, and are the standard reference point for validating commercial performance and assessing valuations across major markets including the US, UK, and Germany. Modo's long-term revenue forecasts have been accepted by lenders in completed debt raises, used for asset valuations, and supported over $3.5bn in transactions.

As part of our active portfolio management of Modo Energy, we have supported the company's expansion into new geographies through introductions to financial institutions and banks within our network, helping Modo to drive the bankability of their data in new markets.





Images of Modo Energy platform.

Section 5

People and Culture

Internal Operations: Activities and Sustainability KPI 3

During FY26, a significant number of initiatives relating to people and culture were successfully launched and completed.

The achievement of our Internal Operations KPI, represented an important milestone in the next phase of Molten's Culture Project Roadmap.

A key component of our approach to sustainability relates to our own internal operations, culture and team. During FY26, Sustainability KPI 3 was focused on delivering the next phase of the Company's Culture Project Roadmap, with an emphasis on people and performance. The Molten Ventures Sustainability Committee confirmed that sufficiently strong progress had been made to warrant 100% completion of this KPI.

Chantal Cantle was appointed as Molten's newly created Chief People Officer in June 2025. New Corporate Values (Molten Values & Behaviours) were developed alongside external agency Unleashed and launched in September 2025.

Performance Foundations training was delivered to managers by an external provider and internal training sessions were delivered by the Legal & Compliance Team as well as the Sustainability team during the year.

The FY26 Hiring Programme was launched and presented to the Board in November 2025, and learnings from our 2025 People & Culture Discovery Exercise were embedded into culture initiatives, including refreshed all-staff engagement surveys deployed across the business, with the outputs transparently shared to the team.

Our new internal Molten Moments quarterly publication was launched in January 2025, and a Molten Culture Awards programme was established to recognise individuals demonstrating our Corporate Values in their activities.

We also worked to further improve communication channels across the business, including through the introduction of new Quarterly all-staff Town Hall meetings, to enhance cross-departmental information flows and further improve culture throughout Molten.

Employment Engagement

KPI 3
Complete

Employee Engagement Score /5

3.72 Sep 2025 3.92 +0.20

Participation near-universal: score rose from 3.72 → 3.92 / 5.

Employee Engagement Survey Response Rate

82% Sep 2025 98% +16%

Response rate from 82% → 98% between our Sep 2025 and Year End 2026 employee engagement surveys.

Investing in Our Team and Culture

9

new hires made during FY26.

6

employees recognised for their demonstration of our Values in the quarterly Molten Culture Awards.

The Molten Team in March 2026.

Our Values

- Take Ownership, Deliver Together
- Explore New Possibilities
- Push for Progress
- Bring Excellence, Every Day

Section 6

Esprit Foundation

About the Foundation

The Esprit Foundation, a Charitable Incorporated Organisation (CIO), was set up by Molten in 2022 with the aim of advancing education for the public benefit particularly to those aged under 30 with an emphasis on the fields of technology, business, and/or entrepreneurship. The Esprit Foundation provides grants to individuals, other UK registered charities, and other organisations that are aligned with the Foundation's charitable purposes.

In over three years of operations, the charity has awarded grants to organisations aligned with its charitable objective of breaking systemic barriers to tech and entrepreneurship for young people from diverse backgrounds, to create meaningful and long-lasting impact.

Esprit Foundation

Supports the next generation of Asian-Heritage high-growth startup founders in the UK. Their programmes support entrepreneurs through the early stages through their community.

The national social mobility charity at the heart of a network of educators and employers who all believe that every young person deserves the opportunity to kickstart a rewarding future.

One of the UK's largest and most vibrant accelerators. We've designed a high-impact training programme that provides ambitious entrepreneurs with the skills, tools, and support they need to confidently scale their ventures.

Empowers young people with the confidence, skills and networks needed to launch their careers, while working with employers to make the systems change needed for underrepresented young people to thrive.

Support underrepresented entrepreneurs to imagine, launch and grow sustainable and impactful businesses through tailored support, community and partnerships.

Disrupts the global venture capital ecosystem by providing individuals from diverse backgrounds access into the world of Venture Capital.

A group of UK youth enterprise charities dedicated to supporting young creatives, hustlers & innovators wanting to start & grow a business.

Creates more social mobility through supporting ambitious young people who face structural barriers in education and work because of their socioeconomic background.

An all-inclusive movement that connects people and businesses with knowledge, experience and recognition. With the aim to accelerate social mobility, gender equality and diversity across the country. And beyond.

Esprit Foundation

Foundervine

A UK social enterprise helping underrepresented founders and professionals thrive through inclusive entrepreneurship and digital skills programmes.

FY26 represented the third year we have extended a grant to Foundervine. Foundervine is a UK-based social enterprise committed to unlocking the potential of diverse communities through inclusive entrepreneurship and digital skills programmes. Its mission is to remove structural barriers and create pathways for founders and professionals from underrepresented backgrounds to thrive.

By designing high-impact initiatives that combine advanced training, mentorship, and skill development, Foundervine equips innovators to drive inclusive economic growth.

Pulse Programme

During FY26, the Esprit Foundation awarded its second grant to Foundervine. Supported through a £25,000 grant, the Pulse Programme was delivered to strengthen AI literacy, employability, and entrepreneurial capability among underrepresented founders, professionals, and students across the UK. The programme addressed persistent inequities in access to digital and emerging technology skills by equipping participants with practical knowledge and confidence in using artificial intelligence within professional and business settings.

Demand for the programme significantly exceeded expectations, with 441 applications received, comprising 203 working professionals and students and 238 founders. While the original target was to train 150 participants across six cohorts, Foundervine successfully onboarded 314 learners across the full programme delivery, substantially surpassing the initial target. Of those participants, 173 successfully graduated from the programme.

The programme achieved strong outcomes in both knowledge development and learner confidence. Participants reported a 21% increase in understanding of how AI systems work and a 26% increase in familiarity with AI functions, applications, and practical usage. Participants also demonstrated increased confidence in keeping up with emerging AI tools and integrating them into their daily work and business activities.

The programme maintained a strong focus on accessibility and representation. Two-thirds of participants identified as women, over 60% identified as Black, African, Caribbean, or Black British, and approximately one-third identified as having a disability. These demographics demonstrate the programme's effectiveness in reaching communities traditionally underrepresented within technology and innovation sectors.

The programme concluded with a dedicated AI roundtable and showcase activities, where participants presented AI-driven ideas and reflected on the opportunities and challenges associated with adopting emerging technologies. Attendees reported using AI tools to improve marketing content creation, customer communication, market research, and operational workflows. The roundtable discussions also revealed growing confidence among early-stage founders to move beyond experimentation and integrate AI more strategically into their business models.

The funding provided by the Esprit Foundation directly enabled underrepresented founders, students and professionals to gain critical future-focused digital skills, increasing both employability and business resilience within communities that are often excluded from emerging technology ecosystems.

Esprit Foundation

bae HQ

A UK organisation helping entrepreneurs of Asian heritage scale their businesses through funding, mentorship, and networks, addressing systemic barriers to capital and improving founder diversity.

Bae HQ seeks to create a virtuous cycle of supporting UK entrepreneurs with an Asian heritage with funding and networks to scale their businesses, and to act as future mentors and supporters for other entrepreneurs with an Asian heritage. To date, over 12,000 people have attended Bae's events and talks, and more than 300 people have participated in their impact programmes.

Bae's recent study on the State of Asian Funding UK, in partnership with Beauhurst, Tech Nation, and Imperial Business School, highlighted the role of venture capital in ensuring businesses can gain momentum in order to scale. 33% of people surveyed cited "cultural biases and lack of diversity" as a barrier to fundraising, highlighting the need for dedicated interventions to support founders from minority groups to access professional networks and funding sources.

Bae enables Asian heritage founders to develop skills related to attracting investors and growing their professional network through a 12-week programme (Bae Accelerator), with a goal of bridging the gap for those with remarkable talent who lack the network to gain the funding they deserve.

Each week, the founders will have direct feedback sessions with a senior investor and a scaled founder, and the investor mentors collectively represent billions in assets under management. The programme also aims to connect participating cohort members into the wider network to leverage the full power of the community. The first cohort (April to June 2026) culminates in a demo day at Google Cloud with 12 startups.

By extending a grant to Bae, the Esprit Foundation is helping to address systemic barriers for ethnic and gender minority founders in accessing capital and positively impacting founder diversity in the VC space.

Esprit Foundation

SOCIAL MOBILITY FOUNDATION

A UK organisation helping young people from lower socioeconomic backgrounds access top education and career opportunities through mentoring, skills sessions, and work placements.

The Esprit Foundation supported the Social Mobility Foundation (SMF) for the second year in 2025. This grant directly supports the delivery of the Aspiring Professionals Programme to over 700 young people from lower socioeconomic backgrounds across Manchester.

The SMF knows that talent is everywhere but unfortunately, opportunity is not. For too many young people where they grow up, go to school or what their parents or guardians do for work creates barriers to accessing their dream careers. The Esprit Foundation has helped change this by extending a grant to fund The Aspiring Professionals Programme.

The programme works alongside young people to create access to top-quality education and career opportunities. In 2025, the Esprit Foundation funding helped support over 700 young people access mentoring with a professional in their chosen sector, tailored skills session and career workshops, university and job application support and work experience placements with top employers.

This funding supports a Programme with significant impact on the lives of young people with 98% of our young people received university offers with 60% going on to attend top universities.

> "The SMF fosters a living community that encourages growth, contribution, and confidence. It gives people like me the space to grow, not in spite of our background, but with a deep understanding of it.
>
> **Zahir, SMF alumni**

Molten

This Report is issued by Molten Ventures plc for informational purposes only. It is not an invitation for any person to underwrite, subscribe for, or otherwise acquire or dispose of, securities in Molten Ventures plc and does not constitute a financial promotion.

While Molten Ventures plc has taken steps to ensure that all statements in this Report are fair, clear, and not misleading, the Report has been prepared on the basis that it is exempt from the restrictions on financial promotions under Article 59 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). A summary or reproduction of certain content within this Report has been included in the Sustainability section of the Molten Ventures plc's annual accounts and results, a copy of which can be found at: **investors.moltenventures.com**

www.moltenventures.com