Key Information Document –
Molten Ventures Approved KI EIS 25/26

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand

Product: The name of the Product is Molten Ventures Approved KI EIS 25/26. The name of the Product manufacturer is Encore Ventures LLP (part of the Molten Ventures plc group). Website: www.moltenventures.com or call 0207 831 8800 for more information. The Financial Conduct Authority is responsible for the supervision of Encore Ventures LLP in relation to this document. Date of production of this document: 2 December 2025.

What is this Product?

Type. The Product is an Enterprise Investment Scheme (**EIS**) fund (the "Fund") which facilitates investment in companies which qualify as 'knowledge intensive'. Encore Ventures LLP (**Manager**) will, so far as practical, make investments which each, subject to each investor's individual circumstances, qualify for relief under the Income and Corporation Taxes Act 2007. The Fund qualifies as a Restricted Mass Market Investment with investments made by the Fund qualifying as Non-Readily Realisable Securities, both as defined by the FCA rules. **This Product has different tax timings to an unapproved EIS Fund, prospective Investors should consult the Information Memorandum.**

Objectives: the Manager's objective is to manage funds subscribed by investors to produce tax free capital growth from EIS compliant investments. Investors' funds will be invested into multiple investee companies over a period of time at least 80% of which must qualify as 'knowledge intensive'. So far as practical, each investment shall be in a company which qualifies as knowledge intensive for the purposes of the EIS as set out in the Income Tax Act 2007 with each portfolio containing investments in 6 to 12 qualifying companies. Investee companies are likely to be loss making and unlisted, and are not expected to pay dividends. No more than 20% of an Investor's subscription will be invested in any one investee company in any one round of funding.

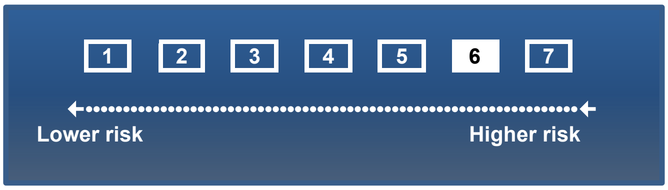
Realisation: the exit route for successful Investments is most likely by way of a trade sale or an initial public offering and sale of shares. It is also possible the shares could be sold in the secondary market. Investors will receive distributions from the proceeds of successful realisations as they are made. There is a restricted market for shares in the investee companies and it may therefore be difficult to deal in the investments or to obtain reliable information about their value.

Term: the target is that each investment can be realised within 3–5 years for the date of investment into the underlying company, although some will take longer than this. Each investment will be realised separately. The Manager will notify the Investor of a date by which it intends to realise any remaining investments in the Investor's portfolio and pay the realisation proceeds. It is intended that this will be no later than 7 years from the close of each fund raise (**Longstop Date**) although the Manager does have discretion to extend this period. Our agreement with you will end on the earlier of the following events: (a) the withdrawal of all investments and cash to which you are entitled; (b) the end of three months' notice given by the Manager; (c) the Manager becomes insolvent or ceases to be authorised by the Financial Conduct Authority; (d) the Manager is unable to procure the services of a suitable Custodian; (e) you terminate your agreement with the Custodian; or (f) the Longstop Date.

Intended retail investor: Individuals who are professionally advised or highly knowledgeable and who understand and are capable of evaluating the merits and risks of an investment in the Fund and who have sufficient resources to be able to bear any losses that may result from such an investment.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for several years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your investments easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of the movements in the markets or because we are not able to pay out.

We have classified this product as 6 out of 7 which is the second highest risk class.

EIS is one of UK Government's tax advantaged venture capital schemes that enable small or medium sized companies to raise funds by providing tax reliefs for investors. Such investments are considered higher risk than in listed equities. We have classified this product as high risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If all of the underlying investments fail, you could lose your entire investment.

In certain circumstances, you may benefit from a consumer protection scheme (see the section "what happens if we are unable to pay you"). The indicator shown above does not consider this protection.

Performance

What are the risks and what could I get in return?

The performance of this Product is dependent on the outcome of a small number of high-risk investments in unquoted companies. The performance of the underlying companies is the major factor which drives performance, although the performance of comparable companies in the M&A and IPO markets at the time we are looking to exit the investments will also a have a significant impact on value. Returns and timings for potential exits are also unpredictable which could result in an investor losing any EIS tax relief obtained and having to repay income tax relief claimed. There is no relevant index or benchmark for Venture Capital investments. It is possible you could lose your entire investment.

What could affect my return positively?

Unquoted shares are high risk but also come with the potential of high return, which is often driven by one or two assets in the portfolio outperforming. This is not necessarily tied to economic cycles, however a buoyant M&A or IPO market is likely to increase the value realisable on exit. The upside for successful outcomes is uncapped and unlimited. This is a feature of venture capital and why professional long term asset managers will consider it within a diversified portfolio as a small percentage of the portfolio that is considered a risk investment.

What could affect my return negatively?

This is a high-risk Product invested in a portfolio of 6-12 unquoted companies. It may not be possible to sell them, particularly in negative economic cycles. Capital is at risk, and it is possible that you could lose your entire investment. This Product cannot be easily realised or cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will make a large loss if you do so. The recommended holding period is the date to be set by the manager for realisation of the investments in your portfolio, as notified to you (Recommended Holding Period). Please see the Risk Factors section of the Information Memorandum for further details.

What happens if the Manager is unable to pay out?

You may face a financial loss due to the default of the Manager or Apex Unitas Limited (the **Custodian**). You may be entitled to compensation from the Financial Services Compensation Scheme if the Manager or the Custodian cannot meet their obligations. The Financial Services Compensation Scheme is only available to certain types of claim and eligible complainants. Payments under the protected investment business scheme are limited to a maximum of £85,000 of any claim. Further information about compensation arrangements is available from www.fscs.org.uk.

What are the costs?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures are produced for a theoretical investment of £10,000. The impact of one cost component that has a fixed amount (the Custodian fee) means that for any investment to the Fund of the minimum investment of £25,000 or more the cumulative costs and RIY will both be lower in percentage terms.

The figures are estimates and may change in the future. The figures relate to the Moderate scenario. The variable cost component is the Performance Fee, the size of which depends on successful investment outcomes - it is included as a cost which occurs in years 6 and 7.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. **Investment £10,000 (* please note this is a theoretical illustration because the minimum investment is £25,000)**

Scenarios	**If you cash in after 1 year**	**If you cash in after 4 years**	**If you cash in at the end of the Recommended Holding Period of 7 years**
Total costs	£580	£2,104.78	£3,957.14
Impact on return (RIY) per year	5.8%	4.4%	3.4%

Composition of Costs
The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the Recommended Holding Period and the meaning of the different cost categories
This table shows the impact on return after Year 7 based on a theoretical investment of £10,000

One-off costs	Entry costs	*2.4%*	The impact of the costs you pay when entering your investment. The figures are shown inclusive of VAT.
	Portfolio transaction costs	*0.2%*	This is a dealing commission charged by the Custodian on the capital invested into portfolio companies, expressed as a percentage of the subscription amount to the Fund. The rate as charged is 0.2% on purchase or sale transactions.
Ongoing Costs	Management fee	*2.4%*	The total impact of the costs that we take each year for managing your investments. The annual management cost of 2% p.a. is charged for years 1-5. Following this it drops to 2% p.a. of remaining invested capital, with a floor of 0.5% p.a. of the Net Subscription. This amount will vary depending on the timing of exits of portfolio companies. Arrangement fees may also be payable to advisers engaged on transactions. The figures are shown inclusive of VAT.
	Custody fee	*0.8% for a theoretical £10,000 investment*	The total impact of the costs that the Custodian takes each year for administering your account. The annual fee is £80. For a £25,000 investment this equates to 0.32% annualised and for a £100,000 investment it equates to an annualised figure of 0.08%
Incidental Costs	Performance fees	*1.25%*	The impact of the Performance Fee. You will not pay any Performance Fee unless you have received back 100% or more of your original investment amount. After this, a Performance Fee of 20% will be levied on any future distributions. We state the impact of the Performance Fee here for a theoretical £10,000 investment which is calculated as 8.72% for the Moderate performance scenario and then annualised. This amount will vary according to actual performance. The figures are shown inclusive of VAT

How long should I hold it and can I take money out early?

The Manager will set a date, and will notify you, by which it intends to realise any remaining investments in your portfolio. This is intended to be no later than seven years from the date of each close (although the Manager has discretion to extend this date).

You may be able to withdraw your investment early under the following circumstances: (a) listed shares benefitting from the EIS, five years from when the shares were listed; (b) non-listed shares benefitting from EIS, seven years from when the shares were issued; (c) shares which have ceased to benefit from the EIS, six months from when they ceased; and (d) cash (less any fees owing), at any time.

If you withdraw your investments at a time prior to the relevant periods listed in (a) to (c) in the previous paragraph you may lose any EIS relief to which you may have been entitled and the Manager may still be entitled to a Performance Fee.

Recommended Holding Period:

The date to be set by the Manager for realisation of the investments in your portfolio, as notified to you. This is targeted to be 7 years, but it may take longer than this to realise all investments and wind up the fund. Realisations may be made at any point during the fund life, and the proceeds will be returned to you following these realisations.

How can I complain?

Should an Investor have a complaint about any aspect of our service they should contact the Manager: Encore Ventures LLP, 20 Garrick Street, London, WC2E 9BT. We will investigate your complaint and provide you with a written response. If you are unhappy with the outcome of our investigation you may be eligible to refer the matter to the Financial Ombudsman Service: complaint.info@financial-ombudsman.org.uk.

Other relevant information

The Memorandum relating to this product and the Application Pack, including the agreement between the Manager and you, is available from Encore Ventures LLP by email eis@moltenventures.com or from the Fund's promoter RAM Capital Partners: www.ramcapital.co.uk or telephone 020 3006 7530 or email taxsolutions@ramcapital.co.uk.

Encore Ventures LLP is authorised and regulated by the Financial Conduct Authority.