Tax Efficient
Review

Issue No
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Product

Molten Ventures EIS and Knowledge Intensive EIS Fund

Tax Status

Enterprise Investment Scheme

Fund Group

Molten Ventures Plc

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GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

Fluctuations in value of investments

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Suitability

The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

Past performance

Past performance is not a guide to future performance.

Legislation

Changes in legislation may adversely affect the value of the investments.

Taxation

The levels and the bases of the reliefs from taxation may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

ADDITIONAL RISK WARNINGS

Enterprise Investment Scheme offerings:

- EIS companies are unquoted
- The value of EIS Shares can fluctuate and Investors may not get back their investment;
- There is no market for EIS Shares and Shareholders may not be able to realise their shareholding unless the EIS company is sold or floated on a recognised Stock Exchange. Dividends may not be paid
- Potential Investors should consider that past performance of the EIS Manager is no indication of future performance and there can be no guarantees that the EIS Company will meet its objectives.
- Investment in unquoted companies can offer good investment returns, but, by its uncertain nature involves a much higher degree of risk than investment in a quoted portfolio
- Whilst it is the intention of the EIS Directors that the EIS company will be managed so as to qualify as an EIS, there can be no guarantee that it will maintain such status. A failure to qualify could result in the Company losing the tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the 30 per cent. income tax relief
- The past performance of investments should not be regarded as an indication of the future performance of an investment
- Levels and bases of, and relief from, taxation are subject to change. Such changes could be retrospective.
- From 6 April 2014 changes to scheme rules:
  For investments made on or after 30 November 2015, trades which consist substantially in making available reserve energy capacity, or using that capacity to generate electricity, will no longer be qualifying trades
- For investments made on or after Royal Assent November 2015, new legislation prevents all the following types of acquisitions from being a qualifying use of money:
  - an interest in another company such that that company becomes a 51% subsidiary of the issuing company
  - a further interest in another company which is already a 51% subsidiary of the issuing company
  - a trade
  - intangible assets employed for a trade
  - goodwill employed for the purposes of a trade
- For investments made on or after Royal Assent November 2015, there is an age limit on companies issuing EIS shares of 7 years from the date of first commercial sale, or 10 years in the case of a knowledge-intensive company

Factsheet

Molten Ventures EIS & Approved KI EIS	
Type	Generalist EIS
Manager	Encore Ventures, a subsidiary of Molten Ventures Plc
Custodian	Apex Unitas Ltd (formerly Mainspring Fund Services)
Promoter	RAM Capital LLP
Focus	Standard EIS fund and Approved Knowledge Intensive fund investing in growth/venture capital based companies
Approved Fund Available	Yes
Minimum investment	£25,000
Closing dates	Standard fund: Quarterly closes 5 Jan, 5 Apr, 5 Jul, 5 Oct For KI fund: 1st April 2026, or sooner if the Fund Manager decides to cap the fundraise
Issue costs	2% (plus VAT)
Annual costs	2% (plus VAT) per annum for years 1-5, partially deferred and contingent on the receipt of sale proceeds. Reducing beyond year 5 so fees are payable only on the cost of assets still held
Est. number of companies per investment	6 - 12 companies
Est. deployment timescale	12 - 18 months
Initial advisor charges	If charged, these will be facilitated by the EIS on subscription.

Summary

Table 1: Tax Efficient Review summary of offering Pros and Cons

PROs	CONs
Six profitable cash exits to investors across their EIS tranches in recent years, and the recent changes to EIS legislation should broaden the universe of investee companies and make follow on investments easier than before	The rate of at which full deployment for an investor in the Molten EIS fund can be achieved can reach 18 months. Molten say this is to ensure the quality of the companies being selected, but advisers need to be aware of this timeframe
Molten Ventures EIS funds are known to focus on larger and later stage investment rounds in syndicated deals that would otherwise generally beyond the reach of most EIS managers.	Whilst the portfolio has generated significant exits in recent years, the overall performance of the companies in each tranche has been relatively flat since the previous review
Investors in the tranches between 2014 and 2019 have nearly all seen a complete return of their initial investment	There have been write offs within the Molten EIS portfolio from companies such as Morressier and Lyst

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Review based upon

This review is based upon the Brochures dated October 2025 for the evergreen Fund and November 2025 for the KI fund and reporting based on the 31st October 2025 valuation date, phone calls and meetings with the investment team and data provided by Molten Ventures Plc (formerly known as Draper Esprit Plc).

Review Process

Tax Efficient Review has enhanced the contents of the EIS reviews to focus more on the areas of investment performance and underlying fees.

To increase the comparison of performance, we now include:

- Table 3 showing cash returned in tax years 2014/15 to 2021/22
- Table 4 which details and amalgamates how many investments the EIS manager has held and their performance across the following categorisations:
  Exited above cost (EAC - creating a profit for investors)
  Exited below cost (EBC – creating a loss for investors)
  Completely written-off (CWO – resulting in no return for investors)
  Still Held (SH)
  Partially exited (PART)
- Table 5 showing average time to exit for the exited holdings

We also now compare total five year predicted fees between products.

Table 2: **Funds under management as at 31 January 2026**

Product Name	Net assets £m	Annual Management fee	Still to be invested £m
		EIS FUNDS	
EIS 1	£0.0	£Nil- no further fees	nil
EIS 2	£0.2	£Nil- no further fees	nil
EIS 3	£1.5	£Nil- no further fees	nil
EIS 4	£1.9	£Nil- no further fees	nil
EIS 5	£1.1	£Nil- no further fees	nil
Molten Ventures EIS Evergreen	£195.0	For fund closes up to an including Apr19: £nil - no further fees For fund closes from Jul19 onwards 2% (for initial years, then reducing)	£12.5m
KI fund	£13.0	2%	£1.7m
		NON EIS FUNDS THAT CAN CO-INVEST WITH EIS FUNDS	
VCT	£115	£0	£10m
PLC	£1,289	n/a	n/a
TOTAL UNDER MANAGEMENT	**£1,502m**		

Source: Molten Ventures EIS

Changes to EIS Qualifying Status from 6th April 2026

- Initial income tax relief is unchanged at 30%
- Maximum Gross Assets at share issue - changing from £15m to £30m
- Annual Investment Limit - changing from £5m to £10m
- Annual Investment Limit for a Knowledge Intensive Company - changing from £10m to £20m
- Lifetime Investment Limit - changing from 12m to £24m
- Lifetime Investment Limit for Knowledge Intensive Companies - changing from £20m to £40m

Structure

Molten Ventures EIS and Molten Ventures Approved KI EIS 25/26 are Alternative Investment Funds (AIF) and consist of a collection of parallel discretionary managed portfolios. TER, by reviewing the product, does not validate, ratify, endorse or confirm its classification.

Companies that are hoping to attract investments under the EIS can seek an assurance from HMRC, in advance of inviting applications for shares, to the effect that it is accepted that the conditions of the scheme will be satisfied. The response to a request for an assurance will take the form of a statement as to whether, on the basis of the information provided, HMRC would be able to authorise the company to issue certificates under ICTA/S306 (2) or ITA/S204 in respect of the shares to be issued, following receipt of a form EIS1 satisfactorily completed. For this Fund, we are told that no investment will be made into a company unless advance assurance has been received prior to the date of investment.

The Molten Ventures Approved KI EIS 25/26 is an approved fund so income tax relief will be available in the 25/26 tax year, being the tax year in which the fund closed, or can be carried back to the prior year. The advantage of an approved fund is that investors can be sure how much tax relief will be available in a certain tax year, however they will need to wait until the fund is fully invested and they have received their single EIS5 form to claim this tax back. Please note Tax Efficient Review does not give tax advice.

The Molten Ventures EIS will provide an EIS3 certificate for each underlying deal (6-12) so although certificates will start to come through sooner the relevant date for income tax purposes is the date the underlying investment was made, not the date of fund close.

The Molten Ventures EIS programme has been managed from inception in 2012 by Encore Ventures LLP, which is independently regulated and authorised by FCA. In 2020 Molten Ventures Plc acquired the partnership interests of the two Managing Partners in Encore Ventures LLP (Richard Marsh and David Cummings) and became the 100% ultimate owner of the manager. This is their third Approved EIS offering and it will co-invest with their unapproved fund (and the VCT and Plc) into Knowledge Intensive companies.

The Offer

This review covers both the Molten Ventures EIS funds as well as the Molten Ventures Knowledge Intensive Approved EIS fund. Fund raising for both of these vehicles is running concurrently at the time of writing this report, but the Knowledge Intensive version of the Molten Ventures EIS fund will close on 1st April 2026. Most of the dealflow which is assessed by the Molten Ventures team would qualify under the Knowledge Intensive investment rules, which means there should be a high degree of commonality between the investments in both of these EIS funds. It's only where a company does not qualify under the Knowledge Intensive rules that it would appear in the Molten Ventures EIS fund only.

The Molten Knowledge Intensive fund from 2023/2024 sent out the EIS 5 form in December 2025. Investors should typically expect full deployment of their investment to be between 12-18 months. Every investor in each close has the same split of investee companies.

The Molten Ventures EIS team raised £21m in 2023/24 and £16m in 2024/25 and Molten told us that they have been focusing on reducing their deployment time frames and their KI fund was deployed in 18 months. Molten tell us that some tranches of the unapproved fund have deployed as quickly as 13 months.

The Molten Ventures EIS is in a different investment space to a lot of other EIS funds in the market place. The Molten Ventures EIS funds are known to focus on larger and later stage investment rounds in syndicated deals that would otherwise generally be beyond the reach of most EIS managers. This means the increases to the company limits is welcome.

The fund manager sees its EIS investment strategy as differentiated because it offers private investors participation in investments through the same processes, and meeting the criteria, as for a large, publicly-listed venture capital fund run by an established manager with a strong exit track record. This will hopefully provide quality deal flow, including later stage investments into growth rounds for companies which have substantial revenues and high growth rates.

Molten also has a seed fund of funds programme to give additional sources of dealflow. The Plc has commitments to over 80 funds managed by over 60 different seed fund managers which allows them insight into the underlying portfolio of over 3,000 seed stage companies. The team at Molten can then follow the best of these companies with the aim of getting early access to those raising series A rounds.

The fund has a co-investment strategy to invest alongside other funds, including an internal deal sharing agreement with balance sheet investments from Molten Ventures Plc and the co-investments from the Molten Ventures VCT.

Molten first entered the EIS market following changes in the 2012 Budget which expanded the number of employees an EIS qualifying company could have from 50 to 250. At a stroke, this enabled a lot of the companies that Molten were investing in to become EIS qualifying. Therefore, the investment strategy they have pursued since the launch of the first EIS fund in 2012 has really been relatively unchanged since 2006.

Since this beginning, the unapproved EIS funds run by the manager have achieved 30 exits to date, of which 16 have been profitable outcomes ranging from 1x - 10x gross return vs cost. Set against these 16 profitable exits, only 13 investments have returned less than their cost, with 5 of these achieving a partial recovery of capital of 0.2x-0.9x (with EIS reliefs in addition to this). This profile with its high proportion of profitable outcomes is worth noting and comparing against earlier stage investment strategies where a higher failure rate for investments is expected.

There have been six cash generative exits from their EIS portfolio since 5 April 2024. These are

- Endomagnetics was acquired by Hologic Inc delivering 5.8x and 3.2x on invested capital to the 2018 and 2020 tranches respectively.
- Perkbox was acquired by Great Hill Partners delivering 1.6x and 1.3x on invested capital to the 2018 and 2020 tranches respectively.
- Graphcore via its acquisition by SoftBank delivering 0.8x multiple on invested capital
- Freetrade was acquired by IG Group delivering a 1.9x multiple on investment capital
- Ravelin was acquired by Worldlpay delivering a 2.1x multiple on invested capital
- Zaptic (Juliand DIgital) was acquired by Intellect delivering a 1x multiple on invested capital.

This is an impressive number of exits from one of the largest EIS managers in the market and we will cover these in more detail in the Track Record section of this review.

As mentioned earlier, there will be a high degree of commonality in the investments in both the Molten Ventures EIS and the Molten Ventures Knowledge Intensive EIS. The Molten Ventures EIS funds will typically focus its investment strategy on the following sectors:

1. **Consumer Technology:** New consumer-facing products, innovative business models, and proven execution capabilities that bring exceptional growth opportunities

2. **Enterprise Technology**: The software infrastructure, applications and services that make enterprises more productive, cost-effective and smoother to run

3. **Hardware and Deep Tech:** companies developing differentiated technologies that underpin advances in computing, consumer electronics and other industries

4. **Digital Health and Wellness** - Companies leveraging digital and other technologies to create new products and services for the health and wellness markets

But one of the best ways to illustrate the companies being considered by Molten is to look at the most recent companies which the Molten team have invested in:

- **Riverlane Ltd:** Riverlane is a DeepTech company developing quantum computing software designed to transform experimental technology into commercial products. The company has built a software operating system which provides infrastructure and tools to hardware companies – its role is similar in manner to Microsoft's operating system which became the leader for PC computing. Customers and users can utilise different and even competing quantum technologies with Riverlane's operating system providing consistency and portability across diverse underlying hardware technologies. The company's technology is protected by a wide family of patents. In August 2024 Riverlane announced that it has raised $75 million in Series C funding to deliver its groundbreaking quantum error correction (QEC) roadmap. The funding will enable Riverlane to expand operations to meet surging global market demand for QEC technology

- **Modo Energy**: Modo's platform provides data, benchmarking, forecasting and insights for energy transition technologies, starting with battery storage. Users of the platform now cover the entire investment, asset management, and energy system value chain. The company was originally focused on energy storage in the UK and certain US markets, and is now executing its vision to build into broader market infrastructure products for the storage market, as well as into new renewable sectors and geographies. Modo now has 500+ benchmarks globally, up from 10 at the start of 2025

- **IMU Biosciences:** There is a lack of insight into how immune systems vary between individuals, as well as within the same individual over time. Precision medicine is the matching of therapeutic interventions to patient-specific needs and requires tools to diagnose, stratify and monitor patients over time. Melio Healthcare Ltd (which trades as IMU Biosciences) has developed technology that can interrogate the immune system and support the development and delivery of precision medicines using both data collection and machine learning. The company is already revenue-generating and has numerous opportunities to develop and commercialise in partnership with pharmaceutical and biotechnology companies as well as academic institutions and healthcare systems, such as its strategic partnership with the UK Biobank. In collaboration with Eurofins, the company has shown that its platform can identify whether a kidney transplant is being rejected and the biological mechanism of this rejection. The company is working with Eurofins and others on partnerships to take this product to market. It has also generated early data that supports its hypothesis that testing donors with the IMU platform could drastically reduce failures of transplants for blood cancers

Tax Efficient Review Strategy rating: 29 out of 30

Track Record/Performance

Performance measurement in the Generalist EIS area is difficult to measure and this is down to a number of factors:

- Generalist EIS providers have moved away from raising funds in tranches where all investors received holdings in the same set of investee companies (and where performance of the set of companies could be measured) and have moved to multiple closings. This means that investors have more individual portfolios
- Some providers are reluctant to provide data on individual portfolio performance claiming that, in some instances, poor performance can be down to pressure from investors to invest quickly and therefore ending up with little diversification which can lead to poor performance
- With very few exits, performance becomes driven by manager valuation of unquoted holdings
- There are multiple variations to performance measurement, for instance methodology (Internal Rate of Return, multiple of cost) and whether fees and tax breaks can be included or excluded from the calculation

As part of our review process, we compile a performance measure (Table 4) as follows:

- Initially it will be based on investment cash flows to provide a current valuation compared to initial cost. The data will be compiled by tax year of investment (not calendar year)
- Follow-on investments will be shown in the year the follow-on investment is made, whereas in the Holdings table any follow-on investment is included in the initial cost figure
- Fees and tax breaks will not be accounted for
- The output will be a table for each tax year of investment from 2014/15 to 2021/22, figures for "Cost", "Total Value (Realised & Unrealised)" and "Gross Multiple of investments purchased in the year" as a multiple of cost.

The data will help to compare performance between providers but suffers from the following restrictions:

- The performance measure will not reflect any individual investor unless they happened to participate in all investments made by the provider in any one tax year and in exactly the same proportions
- Individual performance will need to reflect fees which will not be included in the measurement and so the TER measure will show a higher return number
- The measure will be heavily dependent upon provider valuations of current holdings
- It will not differentiate between performance based on realisations and that based on provider valuation of holdings
- It will not recognise early return of capital in the way that an Internal Rate of Return based calculation does

In Table 3 shows an analysis of the level of cash which has been returned to EIS investors by the different EIS managers over each year's cohort of investments. This is in the form of a yellow bar chart and a percentage figure of the cash returned based on the initial investment amount. We hope this makes it easier for financial advisers to see at a glance the comparative levels of cash returned over the years by different EIS managers.

As can be seen in Table 3, the investors in the tax year 2015/2016 would be delighted with the 243% cash distributions they have seen on their investment. In fact most of the years between 2014/15 and 2018/19 have seen at or near to 100% of their initial investment returned and Molten are often leading the peer group for cash returned to investors.

Table 4 is a more familiar table to Tax Efficient Review subscribers, in that it shows the discrete performance of all the companies the EIS managers have invested in across each tax year cohort. But here there has also been a change as we no longer assess years 1-3, since there was typically very little change in the valuations over these first few years. As can be seen from the Molten number in this table, most of the years are valued above cost. The number for 2021/2022 is disappointing due to three complete write offs and no profitable exits to date.

Table 5 shows the average time to exit for managers which have provided us with the data. TER have recently changed the timings over which they EIS track records. We now look back at distinct year performance over the past 8 years to 2021/2022 and compare peer group performance on a year by year basis.

	MOLTEN	
TAX YEAR	OLD MULTIPLE 31/01/25	NEW MULTIPLE 31/12/25
14/15	1.41	1.37
15/16	2.49	2.55
16/17	1.09	1.05
17/18	0.87	0.89
18/19	2.12	2.12
19/20	1.18	1.26
20/21	2.29	2.04

Compared to the rest of the peer group, the Molten positions by tax year are as follows:

Tax Year	Position v peers
2014/15	5th out of 7
2015/16	1st out of 7
2016/17	4th out of 8
2017/18	9th out of 10
2018/19	3rd out of 10
2019/20	2nd out of 10
2020/21	2nd out of 10
2021/22	9th out of 10

In order to amalgamate all these positions together, for the main providers with over five years track record, we sum the yearly positions and divide by the number of data points. This gives a single number representing the average yearly position in their peer group and where a lower number if better.

The results are:

Providers with at least five years track record up to and including tax year 2020/21	Average yearly position (lower is better)
MMC	2
Ascension	3
Molten	4
Deepbridge Tech	5
Guinness	5
Parkwalk	5
Deepbridge Life	6
Mercia	6
Par	6
Calculus	7

As the earlier EIS funds are maturing and generating their own track record alongside the long standing Molten track record, they have generated 30 exits to date, of which 16 were profitable outcomes from 1x up to 10x, and 13 which returned less than their investment cost.

The ratio of profitable exits vs non-profitable is approximately 3:2, and there have been partial cost recovery from the non-profitable outcomes. This is consistent with the long run track record of the investment strategy that is also followed by Molten Ventures Plc and was set out in its IPO admission document.

As mentioned in the Offer section, 2024 and 2025 did see a return to form for generating profitable exits within the Molten Ventures EIS. There have been a total of 6 new exits with cash proceeds. These include:

- **Perkbox** - an employee benefits platform - (1.6x and 1.3x for a later investment round) via an M&A exit to PE investor Great Hill Partners

- **Endomagnetics** - pioneering new technology for the location of tumours and tracing them into the lymph nodes - (5.8x and 3.2x for a later investment round) via M&A to Hologix Inc

- **Graphcore** - an AI chipmaker - first invested in 2016 and was sold to Softbank in 2024 delivering a 0.7x multiple on cost

- **Ravelin** - fraud prevention software sold to Worldpay delivering a 2.1x multiple on cost

- **Freetrade** - an app based trading and investment platform sold to IG group giving a 1.9x return to the Molten EIS

- **Zaptic** (Juliand DIgital) was acquired by Intellect delivering a 1x multiple on invested capital.

Table 3: **Analysis of cash returned by EIS providers by tax year of investment from 2014/15 to 2021/22**

Length of bar indicates percentage of all EIS funds invested by the provider in the indicated tax year that have been exited/part exited and cash returned. Note that no single investor will be invested in all the year's investments.

Tax Year	Provider	Cash returned
2014/15	Calculus	141%
	Deepbridge Tech Growth	56%
	Mercia	153%
	MMC	134%
	Molten	105%
	Par	21%
	Parkwalk	75%
2015/16	Calculus	88%
	Deepbridge Tech Growth	23%
	Mercia	88%
	MMC	119%
	Molten	243%
	Par	0%
	Parkwalk	69%
2016/17	Calculus	93%
	Deepbridge Tech Growth	6%
	Mercia	62%
	MMC	176%
	Molten	90%
	Par	74%
	Parkwalk	131%
2017/18	Ascension EIS Fund	99%
	Calculus	11%
	Deepbridge Life Sciences	0%
	Deepbridge Tech Growth	2%
	Guinness	57%
	Mercia	69%
	MMC	64%
	Molten	84%
	Par	161%
	Parkwalk	56%
2018/19	Ascension EIS Fund	156%
	Calculus	60%
	Deepbridge Life Sciences	0%
	Deepbridge Tech Growth	0%
	Guinness	28%
	Mercia	26%
	MMC	66%
	Molten	120%
	Par	0%
	Parkwalk	56%
2019/20	Ascension EIS Fund	33%
	Calculus	18%
	Deepbridge Life Sciences	0%
	Deepbridge Tech Growth	0%
	Guinness	11%
	Mercia	25%
	MMC	45%
	Molten	28%
	Par	16%
	Parkwalk	45%
2020/21	Ascension EIS Fund	0%
	Calculus	41%
	Deepbridge Life Sciences	0%
	Deepbridge Tech Growth	2%
	Guinness	41%
	Mercia	0%
	MMC	7%
	Molten	123%
	Par	0%
	Parkwalk	21%
2021/22	Ascension EIS Fund	2%
	Calculus	0%
	Deepbridge Life Sciences	0%
	Deepbridge Tech Growth	8%
	Guinness	0%
	Mercia	1%
	MMC	19%
	Molten	0%
	Par	0%
	Parkwalk	30%

50% 100% 150% 200% 250%

Source: Providers 18/03/2026 09:11:02

Table 4 (1 of 2): **Summary of EIS Performance by Tax Year - Gross multiple of investments made in the tax year**

	Ascension EIS Fund as at 30/01/2026	Calculus as at 31/10/2025	Deepbridge Life Sciences as at 31/12/2025	Deepbridge Tech Growth as at 31/12/2025	Guinness as at 31/12/2025
2014/15		**1.45x** *4th/7* 12 (3 EAC, 3 EBC, 5 CWO, 1 SH)		**3.03x** *1st/7* 5 (1 EAC, 3 SH, 1 PART)	
2015/16		**1.06x** *5th/7* 14 (3 EAC, 3 EBC, 6 CWO, 2 SH)		**2.04x** *3rd/7* 7 (1 EAC, 1 CWO, 4 SH, 1 PART)	
2016/17		**0.97x** *6th/8* 11 (4 EAC, 2 EBC, 3 CWO, 2 SH)	**5.94x** *1st/8* 4 (1 CWO, 3 SH)	**1.05x** *4th/8* 12 (1 EAC, 1 CWO, 9 SH, 1 PART)	
2017/18	**1.73x** *2nd/10* 14 (4 EAC, 1 EBC, 4 CWO, 5 SH)	**0.89x** *9th/10* 10 (1 EAC, 1 EBC, 4 CWO, 4 SH)	**1.45x** *4th/10* 14 (3 CWO, 11 SH)	**1.08x** *7th/10* 14 (2 CWO, 11 SH, 1 PART)	**1.47x** *3rd/10* 17 (4 EAC, 1 EBC, 4 CWO, 6 SH, 2 PART)
2018/19	**2.33x** *2nd/10* 11 (2 EAC, 1 EBC, 2 CWO, 6 SH)	**1.30x** *5th/10* 11 (3 EAC, 1 EBC, 1 CWO, 6 SH)	**0.94x** *8th/10* 20 (6 CWO, 14 SH)	**0.97x** *7th/10* 20 (5 CWO, 15 SH)	**1.96x** *4th/10* 15 (2 EAC, 5 CWO, 8 SH)
2019/20	**0.90x** *8th/10* 6 (1 EAC, 1 CWO, 4 SH)	**0.62x** *10th/10* 9 (1 EAC, 1 EBC, 2 CWO, 5 SH)	**0.82x** *9th/10* 26 (8 CWO, 18 SH)	**1.02x** *7th/10* 23 (7 CWO, 16 SH)	**1.04x** *6th/10* 18 (1 EAC, 5 CWO, 12 SH)
2020/21	**1.32x** *3rd/10* 10 (1 EBC, 9 SH)	**0.86x** *9th/10* 11 (1 EAC, 1 EBC, 9 SH)	**0.80x** *10th/10* 26 (6 CWO, 20 SH)	**0.92x** *7th/10* 20 (1 EAC, 3 CWO, 16 SH)	**1.17x** *4th/10* 14 (1 EAC, 4 CWO, 9 SH)
2021/22	**1.15x** *3rd/10* 23 (1 EBC, 5 CWO, 17 SH)	**0.83x** *8th/10* 8 (1 CWO, 7 SH)	**1.15x** *3rd/10* 28 (3 CWO, 25 SH)	**0.91x** *5th/10* 22 (1 EAC, 2 CWO, 19 SH)	**0.84x** *7th/10* 17 (3 CWO, 14 SH)

Source: Return calculations from providers, analysis by Tax Efficient Review 20/03/2026. Annual numbers of investments include new and follow-on

Table 4 (2 of 2): **Summary of EIS Performance by Tax Year - Gross multiple of investments made in the tax year**

	Mercia as at 30/09/2025	MMC as at 31/12/2025	Molten as at 31/12/2025	Par as at 31/12/2025	Parkwalk as at 30/01/2026
2014/15	**2.27x** *2nd/7* 11 (1 EAC, 3 EBC, 3 CWO, 4 SH)	**1.88x** *3rd/7* 12 (3 EAC, 1 EBC, 4 CWO, 3 SH, 1 PART)	**1.37x** *5th/7* 8 (2 EAC, 1 EBC, 3 CWO, 2 SH)	**0.90x** *7th/7* 6 (1 EAC, 2 CWO, 3 SH)	**1.16x** *6th/7* 22 (3 EAC, 4 EBC, 9 CWO, 6 SH)
2015/16	**1.27x** *4th/7* 21 (3 EAC, 5 EBC, 6 CWO, 7 SH)	**2.97x** *1st/7* 15 (3 EAC, 5 CWO, 5 SH, 2 PART)	**2.55x** *2nd/7* 10 (4 EAC, 2 EBC, 3 CWO, 1 SH)	**0.07x** *7th/7* 1 (1 SH)	**0.92x** *6th/7* 32 (6 EAC, 7 EBC, 14 CWO, 5 SH)
2016/17	**0.89x** *7th/8* 19 (2 EAC, 6 CWO, 11 SH)	**3.23x** *2nd/8* 13 (3 EAC, 3 CWO, 5 SH, 2 PART)	**1.05x** *4th/8* 11 (3 EAC, 1 EBC, 5 CWO, 2 SH)	**0.74x** *8th/8* 6 (2 EAC, 1 EBC, 3 CWO)	**1.60x** *3rd/8* 34 (8 EAC, 2 EBC, 12 CWO, 12 SH)
2017/18	**1.30x** *5th/10* 27 (3 EAC, 3 EBC, 6 CWO, 15 SH)	**1.26x** *6th/10* 13 (3 EAC, 5 CWO, 4 SH, 1 PART)	**0.89x** *9th/10* 6 (2 EAC, 3 CWO, 1 SH)	**2.13x** *1st/10* 7 (2 EAC, 1 EBC, 1 CWO, 3 SH)	**0.95x** *8th/10* 40 (6 EAC, 2 EBC, 17 CWO, 15 SH)
2018/19	**0.70x** *10th/10* 15 (1 EAC, 2 EBC, 3 CWO, 9 SH)	**2.47x** *1st/10* 13 (2 EAC, 1 EBC, 4 CWO, 6 SH)	**2.12x** *3rd/10* 14 (4 EAC, 1 EBC, 5 CWO, 4 SH)	**0.93x** *9th/10* 9 (1 CWO, 8 SH)	**1.11x** *6th/10* 42 (10 EAC, 3 EBC, 9 CWO, 20 SH)
2019/20	**1.07x** *5th/10* 18 (2 EAC, 1 EBC, 4 CWO, 11 SH)	**2.96x** *1st/10* 17 (1 EAC, 1 EBC, 2 CWO, 12 SH, 1 PART)	**1.26x** *2nd/10* 15 (3 EAC, 6 CWO, 6 SH)	**1.19x** *4th/10* 11 (1 EAC, 2 CWO, 8 SH)	**1.22x** *3rd/10* 35 (3 EAC, 3 EBC, 4 CWO, 25 SH)
2020/21	**0.87x** *8th/10* 21 (3 CWO, 18 SH)	**2.97x** *1st/10* 12 (1 EAC, 2 CWO, 9 SH)	**2.04x** *2nd/10* 10 (3 EAC, 5 CWO, 2 SH)	**0.99x** *6th/10* 13 (1 CWO, 12 SH)	**1.06x** *5th/10* 38 (2 EAC, 1 EBC, 5 CWO, 30 SH)
2021/22	**0.73x** *10th/10* 16 (1 EBC, 4 CWO, 11 SH)	**1.31x** *1st/10* 14 (1 EAC, 13 SH)	**0.76x** *9th/10* 11 (3 CWO, 8 SH)	**1.20x** *2nd/10* 14 (14 SH)	**0.90x** *6th/10* 43 (4 EAC, 1 EBC, 5 CWO, 33 SH)

IMPORTANT NOTE: The main constituent in the valuation is the manager's view of their investments (as there are few exits) - where an investee company is still held then the manager has provided the valuation. As a result of this element of discretion, valuations can vary materially, so a detailed analysis of the manager's valuation methodology is recommended in order to make meaningful comparisons

HOW TO READ THIS TABLE: This table seeks to provide some performance data related to unquoted investments made by the EIS managers in each tax year. As no investor investing in the tax year will have received holdings in each investee company, it does not reflect individual portfolio performance. In addition, different valuation dates between providers makes comparison a difficult task

Gross Valuation multiple and position in year group → **1.23x** *1st of 8*

10 (1 EBC, 2 CWO, 7 SH)

Colour of cell indicates tercile position of that year's performance: green indicates first tercile (best); yellow indicates second tercile; red indicates third tercile (worst)

Number of investments (including follow-on) and current status: **CWO** Complete Write-off or where current valuation is less than 5% of cost; **EAC** Exit Above Cost; **EBC** Exit Below Cost; **PART** Partial Exit; **SH** Still Held

Provider fees have not been accounted for nor have any EIS tax breaks such as up-front tax relief or Loss Relief

For each tax year in column 1, the numbers in columns for each provider show the current value of all the investments made by the provider in that tax year followed by the number of holdings. So for example, a figure of 1.4x means that the value of the investments made that tax year are now valued by the manager at 1.4 times cost. A figure below 1 means the current value has declined below cost

Source: Return calculations from providers, analysis by Tax Efficient Review 20/03/2026. Annual numbers of investments include new and follow-on

Table 5: **Average time to exit by provider from investments made in tax years 2014/15 to 2024/25**

Providers (in alphabetical order)	Exited Above Cost	Exited Below Cost	Partially Exited	Completely Written-Off	All Exits
Ascension EIS Fund as at 30/01/2026 not included as not enough tax year results					
Calculus as at 31/10/2025	5.42 years (13 Companies)	5.86 years (7 Companies)	None	5.49 years (14 Companies)	5.59 years (34 Companies)
Deepbridge Life Sciences as at 31/12/2025 not included as not enough tax year results					
Deepbridge Tech Growth as at 31/12/2025	3.61 years (3 Companies)	None	3.41 years (1 Company)	4.46 years (7 Companies)	3.83 years (Companies)
Guinness as at 31/12/2025 not included as not enough tax year results					
Mercia as at 30/09/2025	5.12 years (13 Companies)	5.22 years (14 Companies)	None	5.19 years (20 Companies)	5.18 years (47 Companies)
MMC as at 31/12/2025	3.96 years (6 Companies)	3.7 years (3 Companies)	6.21 years (3 Companies)	5.78 years (11 Companies)	4.91 years (23 Companies)
Molten as at 31/12/2025	4.59 years (12 Companies)	5.36 years (5 Companies)	None	2.79 years (19 Companies)	4.25 years (36 Companies)
Par as at 31/12/2025	6.15 years (6 Companies)	4.56 years (2 Companies)	None	5.92 years (8 Companies)	5.54 years (16 Companies)
Parkwalk as at 30/01/2026	4.35 years (24 Companies)	5.03 years (10 Companies)	None	6.05 years (36 Companies)	5.14 years (70 Companies)

Data from providers for exits from investments made in tax years 2014/15 to 2024/25. Number of tax years providing data are as in Table 4.
Where an exited company has received more than one investment then only the time from the first investment to the first exit receipt has been counted
A valuation of less than 5% of cost is counted as a complete write-off even though it might be classified as Still Held by the manager
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The exit of Graphcore in 2024 was disappointing as this company was once valued at £2bn and had raised over $600m from investors such as Microsoft. It is good that Molten Ventures (who were one of the earlier investors in Graphcore) managed to recoup most of their investment for EIS investors, but it certainly highlights the volatility seen in AI chip companies.

The Molten investment team and style is described as experienced, hands-on investors that will act early and work hard to find successful outcomes via M&A for investments that have not performed to plan. Molten point to the partial cost recoveries from Premfina, Aveillant and Campanja as examples of pro-active portfolio management securing modest M&A transactions and exits rather than allowing the companies to fail. This is also demonstrated in the exit of Datahug which is described as “securing a profitable exit from an underperforming investment”.

As is to be expected in an EIS manager with the size and standing of Molten Ventures, there have also been recent non-profitable / partial recovery investment outcomes (0x-0.9x) as follows:

- Resolving (0x return)
- Morressier (0x return)
- Lyst (0.2x return)
- Graphcore (0.8x gross return)

We asked the manager to provide data on exits which have already been achieved to date from EIS investments. This is shown in Table 9. As can be seen, there have been a large number of exits to date.

Table 8 shows detail on exits (including write-offs) in the last three years.

Table 9 has the detail on the various holdings and their valuation for each EIS investment held.

Since the previous review of the Molten EIS, they have managed to largely maintain value for investors and build on the profitable exits they managed to achieve in 2024.

Most investors between 2014 and 2019 have had most, if not all, of their original investment back via cash distributions. Given the illiquidity of EIS investments in general, this is something which should be celebrated.

Tax Efficient Review Track Record rating: 35 out of 40

The Manager

Molten Ventures, is one of the largest and most active venture capital investors in Europe and the combined investment deployment in its financial year to 31st March 2025 was £44m across the group vehicles (Plc, EIS, VCT).

Molten Ventures Plc moved to a main market listing on the London Stock Exchange in 2021 and subsequently entered the FTSE 250 index in September 2021, of which it is currently still a member.

The investment team today has expanded and now comprises 23 professionals (Partners, Venture Partners, Principals and Associates). There is a single investment team that operates to find investments, and manage those assets through to exit, and there is an allocation to the EIS and VCT funds for Qualifying deals.

Richard Marsh, the original co-founder of Molten's EIS funds, has taken on additional responsibility as Chief Portfolio Officer of Molten Ventures Plc to focus on management of and exits from the whole of the firm's investment portfolio, including EIS and VCT. He chairs the firm wide follow on Investment Committee and remains on the Management Board of Encore Ventures, manager of the EIS funds. Lucy Collins is Head of EIS and responsible for the operations and fundraising aspects of the EIS funds.

Key team members of the Molten Ventures EIS investment team include:

- **Lucy Collins (Head of EIS)** - Lucy has 20 years of operational experience working in EIS funds, including 5 years within Molten. She has a MA in Physiological Sciences from Oxford, a CISI Diploma in Investment Compliance and is a member of the EISA regulatory committee and the BVCA EIS and VCT committee
- **Richard Marsh (Chief Portfolio Officer, Molten Ventures Plc)** - Richard has over 15+ years of experience in venture capital and investing through the EIS scheme. He is a successful entrepreneur and was Founder of software company Datanomic that was sold to Oracle. He holds an MBA from IMD, Switzerland
- S**tuart Chapman (Co-founder and Director Molten Ventures Plc)** - Stuart has 20+ years of experience in venture capital in UK and US (Silicon Valley) having started his Venture Capital career at 3i. Stuart was a previously a Board member of the British Venture Capital Association (BVCA)
- **Ben Wilkinson (Chief Executive Officer, Molten Ventures Plc)** - Ben was the Molten Group CFO for 7 years before becoming CEO and is an experienced leader of public company finance teams having previously served for 5 years as CFO of AIM-listed President Energy Plc. Ben is a Chartered Accountant, FCA, with a background in M&A investment banking from ABN Amro/RBS

Table 13 in the appendix of this report contains a breakdown of their roles within the running of the Molten Ventures EIS portfolios. We asked Molten for a list for the EIS investments made in recent years and who was the lead investment partner for each deal:

- 2019 – Fluidic Analytics (Vishal Gulati/ Richard Marsh), Form3 (Vinoth Jayakumar), Hadean Supercomputing (David Cummings), Ieso Digital Health (Vishal Gulati), Conversocial (Stuart Chapman), Streetteam (Simon Cook), Paragraf (David Cummings), Real Eyes (Stuart Chapman), Sweepr (Nicola McClafferty), Perkbox (Simon Cook / Vinoth Jayakumar)

- 2020 - Thought Machine (David Cummings / Vinoth Jayakumar), Curio Labs (Richard Marsh), Push Dr (Vishal Gulati), Freetrade (Simon Cook / Vinoth Jayakumar), Perkbox (Simon Cook / Vinoth Jayakumar), Evonetix (Vishal Gulati), Ravelin Technology (Vinoth Jayakumar), Roomex (Nicola McClafferty), Form3 (Vinoth Jayakumar), Endomagnetics (David Cummings)

- 2021 - Primary Bid (Vinoth Jayakumar), Fluidic Analytics (Vishal Gulati), Riverlane (David Cummings / Stuart Chapman), Agora (Will Turner / Christoph Hornung), Focal Point Positioning (David Cummings), Cervest (Vinoth Jayakumar), Ieso (Vishal Gulati), SatelliteVu (George Chalmers / Vinoth Jayakumar)

- 2022- BeZero (George Chalmers), Allplants (Nicola McClafferty), Altruistiq (George Chalmers), Gardin (Edel Coen), Paragraf (David Cummings), Apperio (Richard Marsh), Causalens (Christoph Hornung), Worldr (Leonora Ross-Skinner), Focal Point Positioning (David Cummings), Fluidic Analytics (Vishal Gulati), Hadean Supercomputing (David Cummings)

- 2023 - Evonetix (Nelly Markova), Altruistiq (George Chalmers), Zaptic (Nelly Markova), Riverlane (Stuart Chapman), Oliva (Inga Deakin), SatVu (George Chalmers), Apperio (Richard Marsh), Allplants (Nichola McClafferty), Morressier (Christoph Hornung), Binalyze (Edel Coen), IMU Biosciences (Inga Deakin), Anima (Inga Deakin)

- 2024 - Altruistiq (Geroge Chalmers), Valarian (Leonora Ross-Skinner), Focal Point (David Cummings), SatVu (George Chalmers), Xmos (Alan Duncan), FintechOS (Vinoth Jayakumar), Dines App (Nic Brisbourne), Concretene (George Chalmers), IESO Digital Health (Richard Marsh)

- 2025 – Koru Kids (Nic Brisbane), AI Agent Group (Nic Brisbourne), Binalyze (Stuart Chapman), Duel Holdings (Nichola McClafferty), Oliva Healthcare (Inga Deakin), Polymodels Hub (Bakhrom Ibragimov), Renew Risk (George Chalmers), General Index (George Chalmers), Maia Technology (Luke Smith).

- 2026 – IMU Biosciences (Inga Deakin)

Tax Efficient Review Management Team/Deal Flow/Exit rating: 17 out of 20

Fees and Costs

The difficulty in trying to compare fees and costs between EIS offers is that they can be charged to both the EIS investor directly or indirectly through the underlying EIS companies.

Tax Efficient Review considers that any charges made to the EIS companies affects the return to the EIS investor and therefore TER amalgamates both direct and indirect fees to compile a total "five year cost of ownership". In order to compile the comparison table to illustrate the effect of total charges on a £100,000 portfolio invested for five years, TER have had to make a few assumptions which by definition are not "real world". The key ones are:

- Level of charges are based on data provided by the portfolio manager

- The 20% assumed annual growth rate of investee companies is made by Tax Efficient Review for modelling purposes only. No estimate is either intended or implied. Investee company values can go down as well as up

- No investee company is written-off and all companies are sold together after five years

- Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

From the data, TER has compiled two tables. Table 6 compares the total fees for all the EIS providers and relates total fees to the level of gain driven by the assumed 20% growth rate of the portfolio.

Table 7 shows the detail of how the fees and charges accrue over five years together with a potential exit value of the portfolio if sold after five years.

As can be seen from Table 6, Molten are middle of the pack when comparing fees per £ of profit on our simulation.

Molten Ventures EIS and Molten Ventures Approved KI EIS 25/26 fees are paid by investors and the fund does not make any charges to portfolio companies. Whilst this reduces the amount of an investor's subscription on which EIS relief is obtained. Molten say it is an essential factor to maintain the quality of investments.

Molten say it is not market practice for mainstream venture capital funds to charge their portfolio companies and so if they were to do so, they would not be competitive in winning deals. The manager points out that charging deal fees to portfolio companies is not attractive to entrepreneurs. It would also need to invest more money in order to cover the outflow of these fees, and at a higher valuation for an equivalent equity ownership in the company– which is ultimately detrimental to investors' cash and returns.

Due to this policy, Molten have always charged its fees to investors, however, this reduces the amount of tax relief an investor can claim. In 2019, Molten evolved their charging structure, so for each £1 subscribed into the fund (after any adviser fees, if relevant) 90p is invested and to achieve this a portion of the fees are deferred. The 4 year fee cap has been removed, but the management fee reduces down pro rata as holdings are sold and are no longer under management.

- **Initial Charge : 2% (+ VAT)**
- **Annual management charge** : 2%+VAT - for Years 1-5. Then reduces to 2% (+VAT) of the cost of remaining holdings in later years subject to a minimum threshold of 0.5% (+VAT) of the original subscription amount

  However, the combined amount payable from initial subscriptions will not exceed of 7.5% (+VAT) plus £480 custodian fees and purchase dealing costs held back, so that ~90p in each £1 subscribed can be invested. The balance of the managers' fees is deferred, and subject to, realisations of the investments.

  Performance Fee: profits on a whole of portfolio basis. No fee is due until investors have received 100% of the amount invested back, and then proceeds above this are subject to a 20% performance fee.

  Molten have changed the basis of charging the performance fee since the last review. Previously there was a deal by deal performance fee but they have listened to market feedback that this made it hard to compare against other funds which largely charge this on a fund as a whole basis and so have brought their structure in line with the rest of the market.

Tax Efficient Review Costs rating: 7 out of 10

Conclusion

This review is for both the Molten Ventures EIS fund and the Molten Ventures Knowledge Intensive Approved EIS fund. There is expected to be a high level of commonality in the investments being considered for both versions of the Molten EIS as nearly all the investments being considered would be knowledge intensive qualifying.

Molten Ventures have always set out their EIS stall as being focussed on the larger, more established technology companies permissable within the EIS legislation. They have managed to generate an enviable track record of profitable exits and returning cash back to investors, but some of the biggest changes to what constitutes an EIS qualifying company are coming into effect from 6th April 2026. There is largely a doubling of how much can be invested into EIS companies, so previously £5m could be invested into an EIS company, and after 6th April this is increasing to £10m. There is also a doubling of the gross assets test of an EIS company from £15m at the point of investment to £30m post 6th April 2026, plus a doubling of the lifetime investment limit in a company from £12m to £24m.

What this means for EIS managers across the industry is a large expansion of the universe of investee companies which are open to them to consider. But what this means for Molten, as well as other EIS managers, is not only is it easier for them to follow their investments into EIS companies in their portfolio as they grow, but they can consider larger EIS companies than before. The changes coming on 6th April 2026 are even more generous for companies which qualify as "knowledge-intensive". Molten have a Knowledge Intensive version of their EIS fund available until 1st April 2026, and they have said that most, if not all, of the companies they consider investing in would qualify as being "knowledge-intensive".

Turning to the track record, the Molten EIS fund has delivered a strong run of profitable exits in 2024 and 2025. Most recently Freetrade was acquired by IG Group delivering a 1.9x multiple on investment, Ravelin was acquired by Worldlpay delivering a 2.1x multiple on investment and Zaptic (Juliand DIgital) was acquired by Intellect delivering a 1x multiple on invested capital. Whilst none of these have been stellar multiples on the investment amount, Tax Efficient Review are happy to report such profitable returns to investors over the recent difficult market conditions for securing exits on EIS companies in general. The rest of the portfolio has remained largely static since the previous review, as the comparison on table on page 10 of the review shows, and there have also been disappointments from companies such as Morressier (0x return) and Lyst (0.2x return).

In summary, Molten Ventures EIS have weathered the difficult market conditions of recent years better than many other EIS managers by securing the profitable exits they have in the past two years. We don't often look forward in our reviews, but the changes coming to the EIS legislation post 6th April 2026 can only help Molten, and other EIS managers, to have a wider investment universe and being able to more easily follow on investments in successful companies.

Tax Efficient Review Total rating: 88 out of 100 (for "EIS Growth fund from an established provider with track record")

Table 6: **EIS offers estimated five year costs ranked by cost per £1 of profit**

Provider	Simulated 5 year return net of fees and charges based on 20% growth per annum	Simulated 5 year fees and charges based on 20% growth per annum	Simulated 5 year cost per £1 of investor profit (column 3 divided by excess of column 2 over £100,000) Lower is better	% of costs charged to investors	% of costs charged to investee companies	*Provider treatment of VAT on fees R indicates recoverable (Note 1)*		
						VAT charged on Initial charge?	*VAT charged on AMC?*	*VAT charged on Performance Fee?*
ASCENSION	£200,314	£33,913	£0.34	86%	14%	*No*	*Yes*	*No*
PAR EQUITY	£197,006	£34,752	£0.36	73%	27%	*Yes*	*Yes*	*Yes*
PARKWALK	£177,071	£35,718	£0.46	100%	0%	*No*	*Yes*	*No*
GUINNESS	£188,029	£42,992	£0.49	91%	9%	*Yes*	*Yes*	*Yes*
CALCULUS Note 2	£188,743	£46,327	£0.52	89%	11%	*Yes*	*Yes*	*Yes*
DEEPBRIDGE LIFE SCIENCES	£182,830	£44,317	£0.54	48%	52%	*N/A*	*N/A*	*Yes*
MOLTEN	£174,683	£40,295	£0.54	100%	0%	*Yes*	*Yes*	*Yes*
DEEPBRIDGE TECH	£182,830	£44,317	£0.54	48%	52%	*N/A*	*N/A*	*Yes*
MERCIA EIS	£184,699	£49,116	£0.58	85%	15%	*Yes*	*Yes*	*Yes*
MMC	£172,627	£44,248	£0.61	100%	0%	*Yes*	*Yes*	*Yes*

Note 1: The treatment of VAT on fees differs between offers. “Yes” indicates that VAT is charged by the provider. “N/A” indicates that the fee is not charged. “No” indicates that the fee is not subject at present to VAT. This could change in the future. TER does not give VAT advice

Note 2: Calculus charge both a 10%+VAT performance fee and invest in shares that give Calculus 12% of any upside. Calculus claim that the effect is similar to a 22% fee which is what is modelled in the Calculus numbers

This table illustrates the effect of total charges on a £100,000 portfolio invested for five years

Level of charges based on data provided by the portfolio manager

Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

Key unrealistic assumptions made by Tax Efficient Review for modelling purposes only: 20% annual growth rate of all investee companies, no investee company is written-off, all companies are sold together after five years

No estimate of return is either intended nor implied. Investee company values can go down as well as up. TER does not give tax advice

Source: Data from Provider, Calculation by Tax Efficient Review. Report produced 18/03/2026

Table 7: **Tax Efficient Review Estimate of Total Charges over a five year period for MOLTEN VENTURES EIS**

Fee type	Amount	Description
Investor- Initial charge	2.40%	2%+VAT
Investor- Annual management charge	2.40%	2%+VAT of net subscription
Investor- Annual operating costs	0.00%	None
Investor- Transaction specific costs	0.20%	0.2% (no VAT)
Investor- Performance hurdle	0.00%	
Investor- Performance Fee	24.00%	20% plus VAT of profitable exits, subject to 100% of an investors subscription being returned
Investor- Custodian Fees-Admin per annum	0.00%	£80 per annum
Investee companies- arrangement fees	0.00%	None
Investee companies- dealing fee	0.00%	None
Investee companies- annual monitoring fees	0.00%	None
Investee companies- Exit fees	0.00%	None
Number of investee companies	8	
Held back upfront to cover fees	10.00%	Covers 2.4% initial charge, 6 years of custodian fees and 2.75 years of management fees
% of fund invested in yr1	50.00%	
% of fund invested in yr2	50.00%	
Assumed growth*	20.00%	Tax Efficient Review assumption

Cell colour indicates fee charged to Investor (Yellow) or Investee Company (Pink)	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL 5 YEAR FEES
Value of portfolio beg year	£100,000	£99,913	£119,692	£143,534	£172,145	
Less Initial charge	£2,400	£0	£0	£0	£0	£2,400
Less Transaction fees	£90	£90	£0	£0	£0	£180
Less Annual Operating Costs	£80	£80	£80	£80	£80	£400
Less Annual management charge	£6,600	£0	£0	£0	£5,400	£12,000
Less Arrangement fee	£0	£0	£0	£0	£0	£0
plus Assumed growth*	£9,083	£19,949	£23,922	£28,691	£33,333	
Monitoring fees	£0	£0	£0	£0	£0	£0
Exit fees/Deferred fees	£0	£0	£0	£0	£0	£0
Performance Fee	£0	£0	£0	£0	£25,315	£25,315
Value of portfolio at year end	£99,913	£119,692	£143,534	£172,145	£174,683	£40,295
Total cumulative charges	£9,170	£9,340	£9,420	£9,500	£40,295	

This table illustrates the effect of total charges on a £100,000 portfolio invested for five years.
Level of charges based on data provided by the portfolio manager.
Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities
***Assumed annual growth rate of investee companies is made by Tax Efficient Review for modelling purposes only.**
No estimate is either intended nor implied. Investee company values can go down as well as up.

Source: Fees data from Providers, Calculation by Tax Efficient Review. Report produced 18/03/2026

Table 8 (1 of 2): **Realisation analysis including write-offs - last three years to 31 January 2026**

Investee Company Name	Allplants	Cervest	Curio	Endomagnetics	Freetrade	Fluidic Analytics	Graphcore
Sector	Consumer Tech	Software & Computer Services	Consumer Tech	Health Care Equipment & Services	Health Care Equipment & Services	Fintech	Technology, hardware and Equipment
Financing stage when first invested	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Early Stage, Pre-Revenue	Later Stage, Pre-profit expansion	Early Stage, Pre-Revenue
Board Seat (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Syndicated (Yes/No)	yes	No	Yes	No	Yes	Yes	Yes
Amount EIS originally invested (£)	£2,354,540	£4,330,360	£1,100,922	£3,902,522	£2,400,000	£250,000	£694,235
Date	21/12/2021	18/10/2021	28/02/2020	13/07/2018	11/03/2020	19/12/2014	12/09/2016
Further investment amounts (if any) (£ & dates))	£1,345,452 22/11/2022 £500,002 30/05/2023			£4,054,689 26/11/2020		£749,989 26/08/2016 £3,966,350 11/01/2019 £649,997 26/02/2021 £2,499,990 20/07/2022	
Realisations/ Dividends (£ & dates)	£0 25/03/2025	£0 13/02/2023	£0 24/09/2025	£35,689,768 24/07/2024	£4,558,478 27/01/2025	£0 09/01/2024	£528,582 11/07/2024
Annual internal rate of return (%)	**-100%**	**-100%**	**-100%**	**35%**	**7%**	**-100%**	**-9%**
Length of investment (years)	3.3	1.3	5.6	4.8	4.9	5.2	7.8

Source: Molten Ventures EIS

Table 8 (2 of 2) **Realisation analysis including write-offs - last three years to 31 January 2026**

Investee Company Name	Julliand	Lyst	Morresier	Perkbox	Ravelin	Resolving
Sector		eCommerce	Software,& Computer services	Software,& Computer services	Software & Computer Services	Software & Computer Services
Financing stage when first invested	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion
Board Seat (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes
Syndicated (Yes/No)	Yes	Yes	Yes	Yes	Yes	No
Amount EIS originally invested (£)	£3,048,825	£214,738	£3,931,423	£785,828	£6,087,073	£1,561,000
Date	08/03/2023	20/02/2013	05/09/2023	08/12/2016	04/06/2020	13/03/2017
Further investment amounts (if any) (£ & dates))		£595,213 04/12/2013 £894,075 10/06/2016		£3,676,124 19/12/2019 £1,965,998 30/03/2020		£2,950,135 25/10/2018
Realisations/ Dividends (£ & dates)	£3,048,825 11/11/2025	£254,160 09/04/2025	£0 31/01/2025	£8,441,355 23/08/2024	£12,500,024 03/02/2025	£0 09/06/2023
Annual internal rate of return (%)	**0%**	**-17%**	**-100%**	**6%**	**17%**	**-100%**
Length of investment (years)	2.7	12.1	1.4	5.6	4.7	6.2

Table 10: **Molten Ventures EIS EIS unquoted portfolio analysis of valuation methodology (% of original cost) as at 31/01/2026**

Valuation Category	%
Cost	43%
Write-down 51%-75%	2%
Write-down 76%-100%	28%
Uplift in value, manager valuation based on price of recent investment	28%
Uplift in value, manager valuation based on earnings multiple	12%
TOTAL	100%

Note 1: Parkwalk do not track whether investments have new external investors or no new external investors but tell TER that they will all have some external investors
Source: Molten Ventures EIS

Table 11: **Molten Ventures EIS EIS Fund EIS unquoted analysis of sector (% of original cost) as at 31/01/2026**

Sector	%
Health Care Equipment & Services	6%
Pharmaceuticals & Biotechnology	9%
Media	1%
General Financial	2%
Software & Computer Services	76%
Technology Hardware & Equipment	7%
TOTAL	**100%**

Source: Molten Ventures EIS

Table 12: **Molten Ventures EIS EIS unquoted portfolio analysis of investment stage (% of original cost) as at 31/01/2026**

STAGES	%
Early Stage, Pre-Revenue	19%
Later Stage, Pre-profit expansion	81%
TOTAL	**100%**

Source: Molten Ventures EIS

Table 9: **Molten Ventures EIS Unquoted portfolio analysis for Tax Efficient Review as at 05/01/2026**

Investee name	Share class (one row per share class)	Amount invested	Current Value	Date of first investment	Syndicated	Lead investor	Structure of investment	Industry sector	Financing stage	Valuation method	Multiple on cost
Form3 UK Limited		5,113,128	29,987,162	24/06/2020	Y	N	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Note 2	5.9
Riverlane Limited		5,182,038	14,809,035	24/03/2021	Y	N	Non participating preferred	Software & Computer Services	Early Stage, Pre-Revenue	Note 2	2.9
Thought Machine Group		7,431,509	20,399,989	24/02/2020	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Note 1	2.8
Koru Kids Limited		1,875,000	3,750,000	20/01/2025	N	Y	Participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Note 2	2.0
Paragraf Limited		4,358,044	7,697,608	03/10/2019	Y	N	Non participating preferred	Technology Hardware & Equipment	Later Stage, Pre-profit expansion	Note 2	1.8
Focal Point Positioning Ltd		6,754,270	11,084,690	05/04/2024	Y	Y	Participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Note 2	1.6
Binalyze OÜ		4,177,471	6,579,828	15/08/2023	Y	Y	Participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Note 2	1.6
Crowdcube Limited		2,266,541	3,303,325	30/10/2015	Y	Y	Non participating preferred	General Financial	Later Stage, Pre-profit expansion	Write-down 76%-100%	1.5
BeZero Carbon Limited		5,221,815	7,083,286	25/03/2022	Y	N	Non participating preferred	Software & Computer Services	Early Stage, Pre-Revenue	Note 1	1.4
Melio Healthcare Ltd ta IMU	Provider would not provide this detail	4,030,000	4,905,085	29/09/2023	Y	Y	Non participating preferred	Pharmaceuticals & Biotechnology	Early Stage, Pre-Revenue	Note 2	1.2
Miura Systems Limited		1,097,487	1,311,720	02/04/2015	y	N	Participating preferred	Technology Hardware & Equipment	Later Stage, Pre-profit expansion	Note 1	1.2
Green Park Content Ltd		1,036,363	1,159,271	17/07/2014	N	Y	Non participating preferred	Media	Later Stage, Pre-profit expansion	Note 1	1.1
Hadean		4,349,988	4,812,205	30/04/2019	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Note 2	1.1
Global Satellite Vu Limited		7,914,846	8,218,177		Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Note 2	1.0
Expanding Circle Ltd ta Altruistiq		7,539,576	7,719,702	07/11/2024	Y	N	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Note 2	1.0
FintechOS Holding B.V.		1,878,527	1,888,105	16/07/2024	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0
Ai Agent Group Ltd		2,649,963	2,649,963	16/12/2024	Y	Y	Ordinary	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0
Cobmore Holdings Ltd		999,946	999,946	09/10/2024	Y	Y	Non participating preferred	Technology Hardware & Equipment	Later Stage, Pre-profit expansion	Cost	1.0
Dines App Limited		375,000	375,000	31/07/2024	N	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0

Note !: Uplift in value, manager valuation based on earnings multiple
Note 2: Uplift in value, manager valuation based on price of recent investment
Source: Molten

Table 9: **Molten Ventures EIS Unquoted portfolio analysis for Tax Efficient Review as at 05/01/2026**

Investee name	Share class (one row per share class)	Amount invested	Current Value	Date of first investment	Syndicated	Lead investor	Structure of investment	Industry sector	Financing stage	Valuation method	Multiple on cost
General Index Limited	Provider would not provide this detail	2,800,889	2,800,889	10/09/2025	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0
Ieso Digital Health Ltd		7,538,378	7,517,962	08/12/2017	Y	Y	Participating preferred	Health Care Equipment & Services	Later Stage, Pre-profit expansion	Cost	1.0
Impulse Innovations Ltd ta CausaLens		4,158,918	4,158,942	21/02/2022	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0
Modo Energy Limited		2,361,101	2,361,101	12/12/2024	Y	N	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0
Polymodels Hub Limited		2,699,913	2,699,913	14/10/2025	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0
Renew Risk Ltd		2,599,999	2,599,999	20/01/2025	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0
Sweepr		2,006,261	2,007,365	13/12/2019	Y	Y	Non participating preferred	Software & Computer Services	Early Stage, Pre-Revenue	Cost	1.0
Xmos Limited		1,131,076	1,131,076	07/05/2024	Y	Y	Ordinary	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0
Oliva Health Holdings Inc		2,682,952	2,574,761	14/04/2023	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.0
Anima Group Inc		3,305,987	3,088,165	27/10/2023	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	0.9
Valarian		3,120,971	2,703,537	09/11/2022	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	0.9
Apperio Ltd (now Persuit)		4,392,992	1,442,857	14/07/2023	Y	Y	Participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Write-down 76%-100%	0.3
Realeyes (Holdings) Ltd		3,101,847	890,169	04/12/2019	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Write-down 51%-75%	0.3
Evonetix Ltd		7,204,251	374,685	19/01/2023	Y	N	Non participating preferred	Pharmaceuticals & Biotechnology	Early Stage, Pre-Revenue	Write-down 76%-100%	0.1
Lifesize		25,242	514	17/08/2020	Y	N	Ordinary	Software & Computer Services	Later Stage, Pre-profit expansion	Write-down 76%-100%	0.0
AppUX Ltd ta Droplet		412,496	-	04/07/2018	N	Y	Participating preferred	Software & Computer Services	Early Stage, Pre-Revenue	Write-down 76%-100%	0.0
Currency Fair (now CFZ holdings)		357,142	1,613	09/09/2021	Y	N	Non participating preferred	General Financial	Later Stage, Pre-profit expansion	Write-down 76%-100%	0.0

Note !: Uplift in value, manager valuation based on earnings multiple
Note 2: Uplift in value, manager valuation based on price of recent investment
Source: Molten

Table 9: **Molten Ventures EIS Unquoted portfolio analysis for Tax Efficient Review as at 05/01/2026**

Investee name	Share class (one row per share class)	Amount invested	Current Value	Date of first investment	Syndicated	Lead investor	Structure of investment	Industry sector	Financing stage	Valuation method	Multiple on cost
Gardin Limited		2,964,718	5,906	23/02/2022	Y	Y	Non participating preferred	Technology Hardware & Equipment	Early Stage, Pre-Revenue	Write-down 76%-100%	0.0
Guybrush Ltd ta Agora	Provider would not provide this detail	889,382	118	01/04/2021	Y	Y	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Write-down 76%-100%	0.0
PrimaryBid Limited		3,052,973	1,501	11/01/2021	Y	N	Non participating preferred	Software & Computer Services	Later Stage, Pre-profit expansion	Write-down 76%-100%	0.0
TOTALS		**£131,059,000**	**£175,095,170**								**1.34**

Note !: Uplift in value, manager valuation based on earnings multiple
Note 2: Uplift in value, manager valuation based on price of recent investment
Source: Molten

Table 13: **Matrix of individual responsibilities Molten Ventures EIS 31 January 2026**

NAMES	Richard Marsh	Stuart Chapman	Ben Wilkinson	Lucy Collins	Jon Quick	Alex Holland	Investment Team across all funds (Plc, EIS, VCT) - head-count 20+
				EIS RELATED WORK			
Deal origination	0%	5%		0%	0%	0%	35%
General enquiries	5%			0%			
New deal doing	0%						10%
Investee board observer seat							
Sitting on Boards/Monitoring	30%	20%					40%
Fund raising	5%			20%		30%	
Internal issues	5%	5%	5%	60%	80%	50%	10%
Exits	5%		5%	20%	20%	20%	5%
				NON EIS WORK			
Non EIS work							
TOTAL	100%	100%	100%	100%	100%	100%	100%
Years in venture capital	20+	20+	11	22	15	9	
Years involved with EIS Funds	20+	15+	11	22	15	9	
Years with current team	18	20	11	8	5	9	

Source: Molten Ventures EIS