

MAVEN

Maven VCT Offers

Investing in Innovation

INVESTOR BROCHURE
2026 / 2027



IMPORTANT INFORMATION

This document is an advertisement and not a prospectus. Any decision to invest should only be made on the basis of the information contained in the Prospectus for the Offers.

Risks

Before deciding whether this investment is right for you, it is important that you read and fully understand the key risks involved, which are set out in the prospectus (comprising the Securities Note, Summary and Registration Document) available at mavencp.com. Definitions used in the Securities Note dated 5 October 2026 apply to this Investor Brochure.

Investing in a VCT has a number of inherent risks, including the potential to lose some or all of the money originally invested.

Past performance is not a guide to future performance and the value of shares in a VCT can go up or down.

The underlying investments made by VCTs are predominantly in the shares of unlisted companies, which are not publicly traded and may be difficult for the VCT to realise. Shares in VCTs are likely to be illiquid and carry substantially higher risk than shares in larger companies. Tax reliefs may change and, if a VCT loses its HMRC approval, tax reliefs previously obtained may be lost.

Target Investors

Maven VCTs are intended for UK taxpayers who: are aged 18 or over; are seeking the potential for tax free income and capital growth over a term of five or more years; already have a diversified portfolio including pension assets; are able to bear up to 100% capital loss; have a medium to high risk tolerance; and will generally be informed investors with experience in investing in VCTs or an understanding of the risks involved.

The Maven Income and Growth VCTs (the Maven VCTs) are not suitable for investors who have an investment horizon of less than five years; are looking for capital protection or full repayment of the amount invested; are risk averse or have a low risk tolerance; are reliant on income from the investment; or do not have basic knowledge or experience of VCTs.

Vulnerable Clients

The VCTs are considered a long term investment, with a higher risk than many other forms of investment and should only be considered by investors meeting the target market criteria. For prospective investors that may be deemed vulnerable, support is available from Maven and City Partnership (as Receiving Agent and Registrar) to ensure that investors can be provided with appropriate information to achieve good outcomes.

This is a financial promotion approved by Maven Capital Partners UK LLP. If you are unsure about the risks of investing in VCTs you should always seek advice from a regulated financial adviser.

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THE MAVEN VCTs

The Maven VCTs are established generalist VCTs, with a long term track record of paying dividends and generating positive shareholder returns. Each VCT has a focused strategy, investing primarily in ambitious private companies across a range of the UK's most vibrant sectors that offer the prospect of significant capital gains on exit.

Maven Capital Partners is one of the country's best resourced and most active VCT managers, with a VCT heritage spanning more than 20 years. Maven's highly selective approach seeks to identify companies that have established levels of recurring revenues and where the products or services supplied often provide a disruptive approach to the existing market.

Maven has launched VCT Offers every year since 2009, raising around £390 million from UK investors. These new Offers will allow the Maven VCTs to continue expanding their portfolios through new and follow-on investments to support ambitious growth focused British businesses.

OFFERS HIGHLIGHTS

4

established VCTs with long term record of achieving positive shareholder returns

20%

initial tax relief, tax free dividends and exemption from capital gains tax¹

1.5%

early investment incentive for existing Maven VCT shareholders². 1.25% for new investors.

6%

target annual dividend³

£62m

paid out in dividends in aggregate across the four VCTs in the three years to September 2026

125+

companies across four highly diversified VCT portfolios⁴



Exposure to disruptive businesses driving innovation across areas such as cyber security, defence, AI & data and software

17

new growth capital investments since September 2023

14

profitable exits⁵ since September 2023

¹ Tax benefits can vary according to investors' individual circumstances.

² Applicable on valid applications until 5 February 2027. Existing shareholders are shareholders in any Maven VCT, including Maven Renovar VCT, at 5pm on 5 October 2026.

³ For each Maven VCT, as a % of its NAV per Share at the previous financial year end. Dividends are not guaranteed.

⁴ Private and AIM quoted investments.

⁵ Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil.

ATTRACTIVE TAX BENEFITS



20% initial Income Tax relief

A Qualifying Investor in new VCT shares can receive up to **20%** income tax relief on subscriptions of up to **£200,000** in each tax year, regardless of their usual tax rate, provided they have sufficient income tax liability for that year and retain the new shares for at least five years after issue.



Exemption from Capital Gains Tax

The gains made by an investor on the sale of VCT shares are exempt from Capital Gains Tax (CGT). Following significant reductions in the CGT free allowance, as well as increases in tax rates applied to various assets in recent years, VCTs can provide an attractive alternative for investors looking to reduce their CGT burden.



Tax free dividends

The dividends paid on VCT shares are received tax free, which can be an attractive option for investors looking to build supplementary income streams as part of their portfolio or retirement strategy. The Maven VCTs each target an annual dividend of 6% and have a long term track record of paying regular dividends.

It is important to note that dividends are not guaranteed and the timing of dividends is likely to be closely linked to the achievement of portfolio realisations.



KEY OFFERS INFORMATION

The VCTs making Offers	Maven VCT 1 Maven VCT 4	Maven VCT 3 Maven VCT 5
Offers structure	Investors can apply for one or more of the four VCTs, on a single application form.	
Offers size	Up to £20m (£5m per VCT), with the option of over-allotment facilities to raise an additional £20m (£5m per VCT).	
Offers opened	5 October 2026.	
Application deadlines	5 April 2027 for 2026/27 tax year applications and 30 April 2027 for 2027/28 tax year applications, unless fully subscribed earlier.	
Minimum subscription	£5,000 (and £1,000 per VCT applied for).	
Maximum subscription	£200,000 (eligible for tax reliefs ¹).	
Dividend policy ²	Each VCT targets an annual dividend of 6%.	
Buy back policy ³	Intending to buy back Shares to maintain a share price discount of approximately 5% below NAV per Share.	
Offer Administration Fee	2.5% (but reduced by Early Investment Incentive).	
Early Investment Incentive	For valid applications received (with cleared funds) by 5 February 2027, investors benefit from a reduced Offer Administration Fee – a discount of 1.5% for Existing Shareholders (in any Maven managed VCT, including Maven Renovar VCT) ³ and 1.25% for New Investors.	
Dividend Investment Scheme ⁴	Investors can elect to participate in the DIS of each of the VCTs they apply for, to have their future dividends used to subscribe for New Shares, with initial tax relief, instead of being paid in cash.	

¹ Restricted to the £200,000 pa an individual can invest in New Shares and potentially claim initial tax relief.

² As a percentage of the NAV per Share at the preceding year end. See Securities Note for further details. Dividends are not guaranteed.

³ See Securities Note for further details.

⁴ Shares issued under the DIS should also qualify for VCT tax reliefs for the tax year in which they are allotted, subject to an individual's circumstances.

REASONS TO INVEST

Diversified Portfolios

Investors will gain immediate access to large, established portfolios which are highly diversified across UK regions and of growth sectors. Within Software and AI & data, the portfolios feature businesses operating in a range of sectors including automotive, data analytics, FinTech, learning and development, health and RegTech.

**The aggregate of the valuations from each Maven VCT's most recently published financial statements prior to the date of this document (excluding cash balances and treasury management holdings).*



Sector analysis by value*

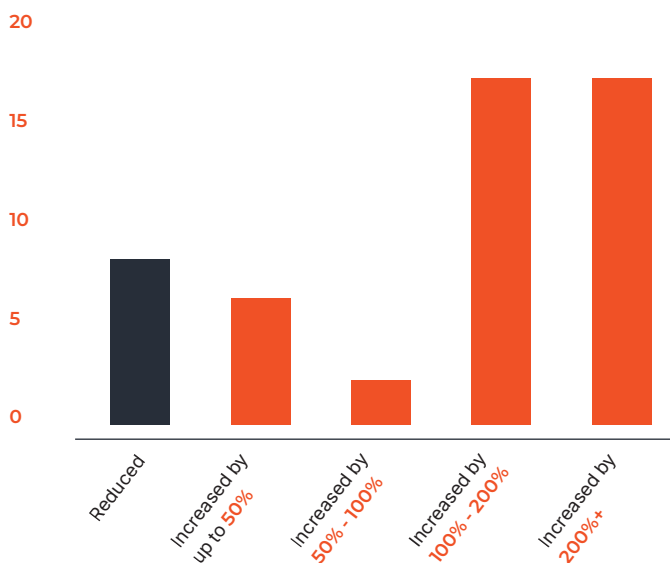


Track Record in Driving Revenue Growth

Two thirds of the current portfolio companies backed by the Maven VCTs since 2016** have increased revenues by more than 100% since Maven's investment.

***Excludes investments made in the 12 months to September 2026, for which it is too early to measure meaningful growth.*

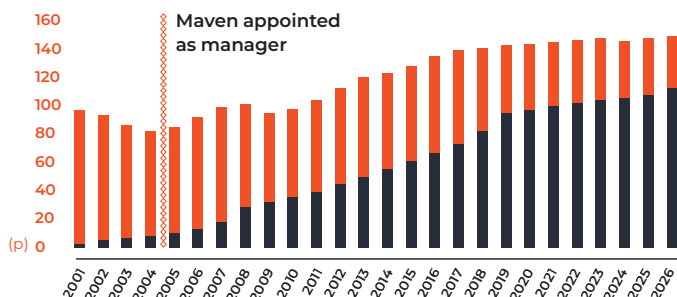
Number of Companies (50)



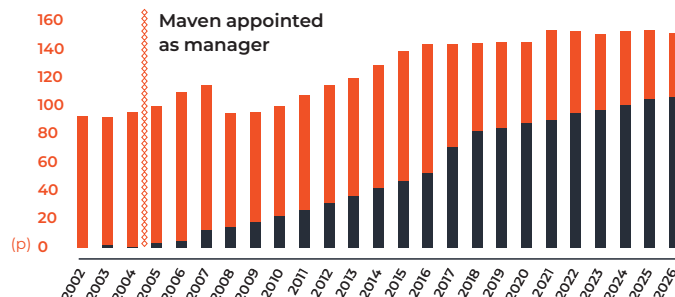
Performance

The Maven VCTs have delivered progressive shareholder returns over the long term as illustrated below*, supported by a track record of achieving profitable realisations (see page 14).

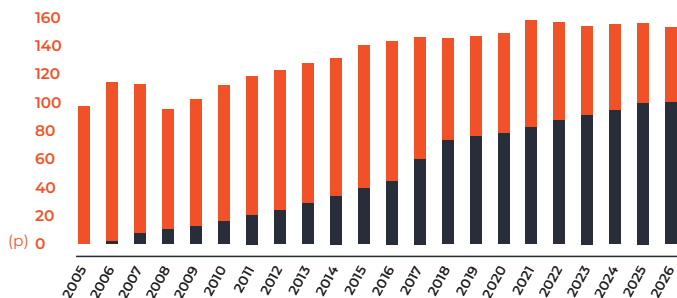
Maven VCT 1



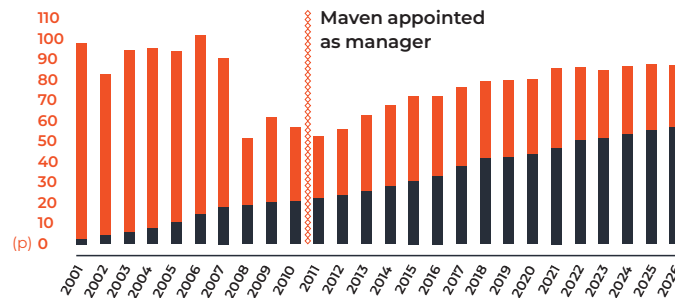
Maven VCT 3



Maven VCT 4



Maven VCT 5



NAV per Share

Dividends paid to date

Dividends

Each VCT has a track record of paying regular dividends and attractive yields as shown below:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Annual yield ¹	7.87%	7.02%	7.31%	6.33%
Gross equivalent yield ² (after taking account of 20% initial income tax relief)	9.84%	8.77%	9.14%	7.91%
Dividend paid per Share in respect of most recent full financial year	3.10p	3.60p	4.35p	2.05p
5-year average tax free dividend (yield) per Share ³	2.43p (6.17%)	3.46p (6.74%)	4.07p (6.84%)	2.30p (7.10%)

¹ Extracted from each VCT's most recently published Annual Report and calculated using the dividends paid in respect of the most recent full financial year and the NAV per Share at the preceding year end.

² Calculated based on the annual yield but with the NAV per Share reduced by 20% to reflect the initial tax relief currently available to a Qualifying Investor under the Offers, which would mean that the effective Offer Price paid by the investor is 20% lower than the NAV per Share used to allot Shares (ignoring initial offer costs, which vary according to whether an Application is eligible for the Early Investment Incentive).

³ Average of dividends paid in respect of the past five full financial years. % shown is that average dividend expressed as a yield using the same NAV per Share as is used in calculating the annual yield. Historical levels of dividends and yields are not an indication or forecast of likely future returns. The payment of dividends is not guaranteed.

* These charts cover the period to each VCT's most recently published financial statements prior to the date of this document. The pie chart data excludes cash balances and treasury management holdings.

REGIONAL REACH. NATIONAL SCALE.

With an extensive UK office network, Maven is at the centre of regional deal activity, enabling it to build deep, long-standing relationships with corporate finance advisers across the country. These connections provide direct access to a broad pipeline of high quality private company opportunities.

Maven believes that attractive valuations can often be found outside London and the South East, where competition is typically more intense. Its local presence provides early visibility of regional opportunities that may not be seen by more London-centric investors.

The map below shows Maven's national office network and the distribution of the top 15 holdings* across the combined private company portfolios of the four VCTs.



*Largest aggregate private company holdings across the four Maven VCTs, calculated using the valuations at the dates of their most recently published financial statements.

Top 15 Holdings

↑ ↓ = % increase or decrease in valuation since first investment



1. Summize (Manchester)

AI & Data (RegTech)
125% ↑



2. Rockar (Newbald)

Software (e-Commerce)
82% ↑



3. Bud Systems (Bristol)

Software (EdTech)
159% ↑



4. Bright Network (London)

AI & Data (HR Tech)
42% ↑



5. BioAscent (Motherwell)

Pharma, Biotech & Healthcare
220% ↑



6. Liftango (East Linton)

Software (TravelTech)
28% ↑



7. RiskSmart (Manchester)

Software (RegTech)
196% ↑



8. Sensoteq (Belfast)

Industrials & Engineering
35% ↑



9. HCS Control Systems (Glenrothes)

Industrials & Engineering
79% ↑



10. Zinc (Northampton)

AI & Data (Crisis Management)
33% ↑



11. WaterBear (Brighton)

Education
163% ↑



12. Pura (Cheshire)

Business Services (Consumer)
78% ↑



13. Blackdot (Cambridge)

AI & Data (Cyber security)
25% ↑



14. Secaro (Oxford)

Software (ClimateTech)
38% ↑



15. Automated Analytics (Doncaster)

Software (MarTech)
104% ↑

ACTIVE PORTFOLIO MANAGEMENT

Maven has one of the largest VCT teams in the industry, comprising professionals with a range of commercial, financial and scientific backgrounds. This breadth of expertise, combined with extensive investment management experience, plays a vital role in creating value in emerging businesses with innovative products or services, supporting management teams in transforming early stage companies into larger, more valuable enterprises.



Board representation

Maven typically takes a non-executive board seat to provide strategic and operational support, maintaining close oversight of trading performance and future prospects. We also often appoint an independent chair to guide management and promote strong corporate governance, a crucial factor during an extended growth phase when strategic decisions will need to be considered.



Supporting long term growth

We work closely with management teams to shape and deliver growth strategies that drive long term value, including major initiatives such as developing new product lines, moving into new markets, internationalising operations, securing further funding or identifying potential acquisitions.



Scaling for success

Our approach is to back businesses with the capital, strategic and market insight, and access to national networks they need to scale efficiently. This includes support with developing infrastructure, enhancing processes, meeting rising customer demand, attracting and retaining top tier talent, and ensuring that governance structures align with a company's growth ambitions.



Planning for value realisation

Maven typically invests in businesses operating in high growth sectors with strong M&A activity, where we see clear potential for significant capital gains. From the outset, we align growth strategies with exit planning, helping management teams prepare for value realisation through sales to trade or private equity acquirers.

THE AMBITIOUS BUSINESSES WE BACK

Maven backs exceptional management teams leading dynamic, high growth businesses across a diverse range of sectors. From digital transformation to healthcare innovation, we support companies that are reshaping their industries and driving economic growth in all regions across the UK.

Here are just a few examples of the businesses the Maven VCTs have invested in:

RiskSmart

SECTOR	Software (RegTech)
LOCATION	Manchester
MAVEN VCTs INVESTED	2025

WHY WE INVESTED

- > Strong annual recurring revenue growth
- > High profile client base
- > Low customer churn
- > Growth market with robust underlying drivers
- > Global sales potential

RiskSmart is an AI-enabled governance, risk and compliance software provider that helps organisations better understand and manage corporate risk. Founded to address the limitations of traditional risk management tools, RiskSmart replaces fragmented, spreadsheet based processes with a secure, centralised system that enables businesses to identify risk exposures, improve operational efficiency and make more informed decisions. Through streamlined workflows and automation, the platform can reduce administrative tasks while improving risk visibility across an organisation.

Since the Maven VCTs invested, RiskSmart has continued to build strong commercial momentum, particularly within heavily regulated sectors. The business has doubled both annual recurring revenue (ARR) and client numbers over the past 12 months, driven by increasing adoption from organisations seeking a more structured, data-led approach to governance and compliance.

The platform has gained traction across financial services, retail, energy and legal markets, with clients including Allica Bank, GoCardless, PensionBee and Maven. RiskSmart has also received a number of industry accolades, including winning both the regional and national early-stage categories at the 2025 UK Private Capital Vision Awards.

Maven's investment has supported continued product development, expansion of the team and execution of the company's growth strategy across the UK and international markets. With increasing regulatory complexity and growing demand for its innovative solutions, RiskSmart is well positioned to continue its growth trajectory.





SECTOR	Software (MarTech)
LOCATION	Doncaster
MAVEN VCTs INVESTED	2021

WHY WE INVESTED

- > Proprietary technology addressing a large and evolving market need
- > Strong customer traction and recurring revenue model
- > Significant potential to scale internationally
- > Experienced and ambitious management team

Automated Analytics is an AI-powered software platform that helps organisations understand which customer interactions, campaigns and marketing activities generate the strongest commercial outcomes. By analysing customer data in real time, the platform enables businesses to optimise marketing expenditure, improve customer acquisition and more accurately connect online activity to offline conversions.

Since the Maven VCTs invested, Automated Analytics has transformed from a small media optimisation provider into a scalable software business with a growing international footprint. Maven's funding supported investment in its proprietary technology, management capability and expansion into North America, where early customer demand exceeded expectations and proved the platform's international potential. The business has since grown its customer base from around 250 clients to more than 4,000 organisations globally, including British Gas, Dyno-Rod, KFC, Specsavers and Pizza Hut.

The scale of progress has been recognised externally, with Automated Analytics ranked 37th in the 2026 FT1000 list of Europe's fastest growing companies after recording revenue CAGR of 180.1% between 2021 and 2024. The business has also strengthened its governance through the appointment of Lord Kulveer Ranger as a Non-Executive Director, adding significant experience across technology, infrastructure and public policy.

With a growing international customer base and increasing traction in North America, Automated Analytics is well positioned for its next phase of growth.





SECTOR	Software (RegTech)
LOCATION	Manchester
MAVEN VCTs INVESTED	2020

WHY WE INVESTED

- > Solid commercial traction
- > Proven technology
- > Clear and credible business strategy
- > Low churn and good customer pipeline
- > Strong ARR growth

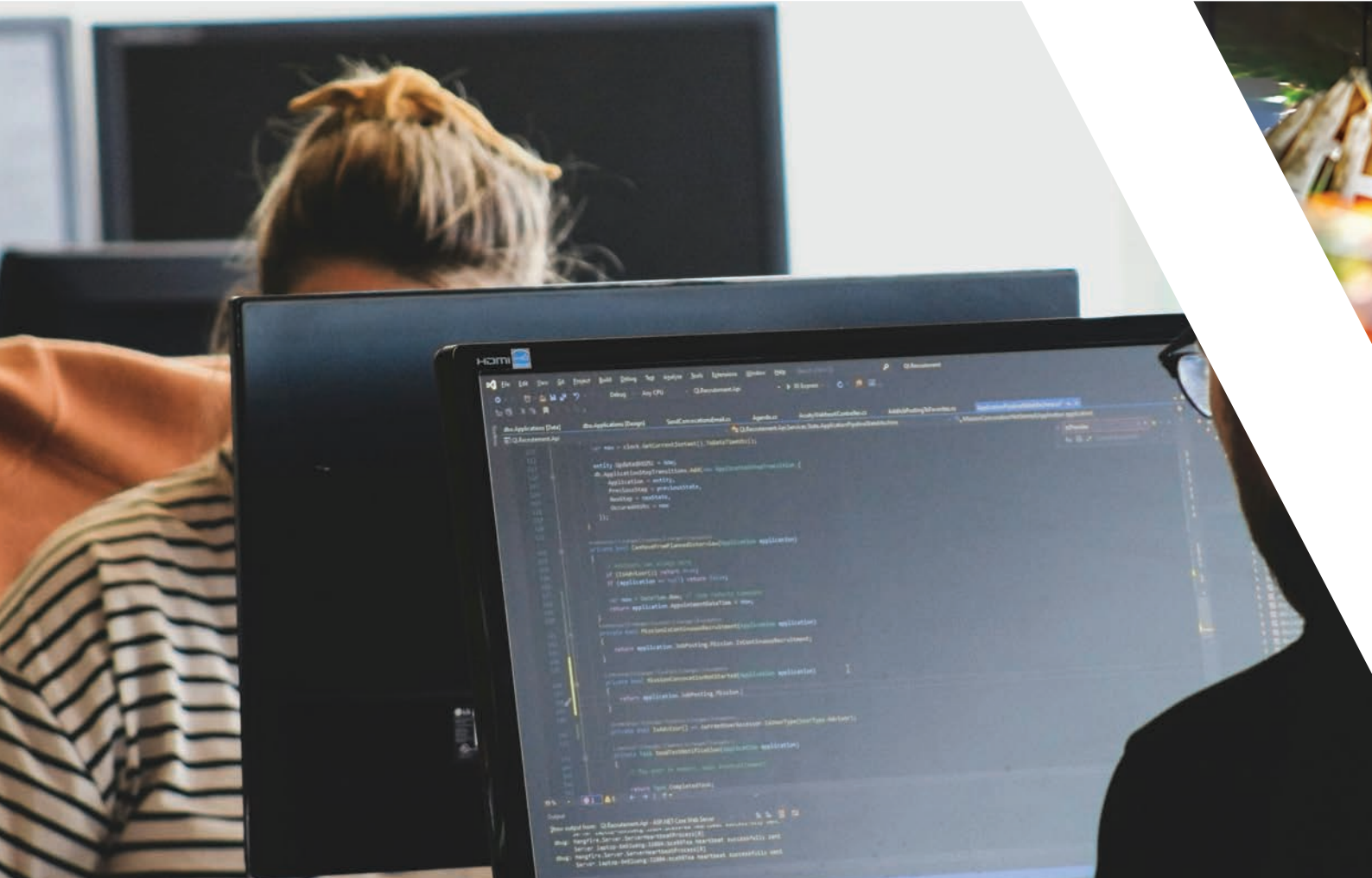
MirrorWeb specialises in the capture, archiving and supervision of digital communications across web, social media, email and collaboration platforms. Its cloud-based platform helps highly regulated organisations meet stringent compliance, governance and audit requirements by preserving communications in secure, searchable and tamper-proof formats.

Since Maven invested, the business has delivered exceptional growth, increasing ARR by over 530%, securing enterprise clients and successfully expanding into the US market. Following a competitive exit process, the business was acquired in August 2024 by US private equity firm MainSail Partners, providing a profitable partial exit for the Maven VCTs and retaining the potential for additional returns through an ongoing equity position.

Following the acquisition, MirrorWeb has continued to deliver strong growth, with ARR more than doubling as the business has expanded its presence in North America and continued to invest in product development.

In 2025, it formed a strategic partnership with fellow MainSail backed company Red Oak, a US compliance software provider focused on content review, approval and distribution for regulated financial services firms. Together, the two platforms provide complementary capabilities across the communications compliance lifecycle, from content approval through to supervision and archiving.

Building on the success of that partnership, Red Oak and MirrorWeb announced plans to combine in July 2026, creating a larger, integrated compliance technology business. The combination broadens the product offering, increases scale and strengthens the group's position in the North American financial services market. With regulatory scrutiny of electronic communications continuing to increase, the enlarged business is well positioned to benefit from growing demand for more comprehensive compliance solutions.





SECTOR Business Services

LOCATION Gateshead / Durham

MAVEN VCTs INVESTED 2022

WHY WE INVESTED

- > Strong management team
- > Well invested facilities
- > High quality client base
- > Market leading ESG credentials
- > Large market with clear exit potential

iPac Packaging Innovations is a leading manufacturer of sustainable thermoformed packaging, primarily serving the UK food sector. Its products are supplied to tier one food producers whose goods are stocked by major UK retailers, with more than 85% of the plastic used in its manufacturing process coming from recycled material.

Since Maven first invested, iPac has delivered strong growth, increasing turnover from around £6 million to more than £25 million while expanding from a single facility in Gateshead into a two-site operation employing around 100 people. Maven's funding has supported significant investment in manufacturing capacity, including the development of a 40,000 ft² production and warehousing facility in County Durham, enabling the business to meet growing customer demand and strengthen its position within the sustainable packaging market.

In 2026, the Maven VCTs participated in a further £4.75 million funding round to support the next phase of growth. The investment is funding additional thermoforming capacity and the introduction of in-house extrusion capability, allowing iPac to manufacture raw material directly from recycled plastic. This is expected to improve margins, enhance supply chain resilience and increase control over production as the business continues to scale.

With increasing demand for recyclable packaging, a growing customer base and additional capacity coming on stream, iPac is well positioned to continue its growth trajectory and capitalise on the long term shift towards more sustainable packaging solutions.

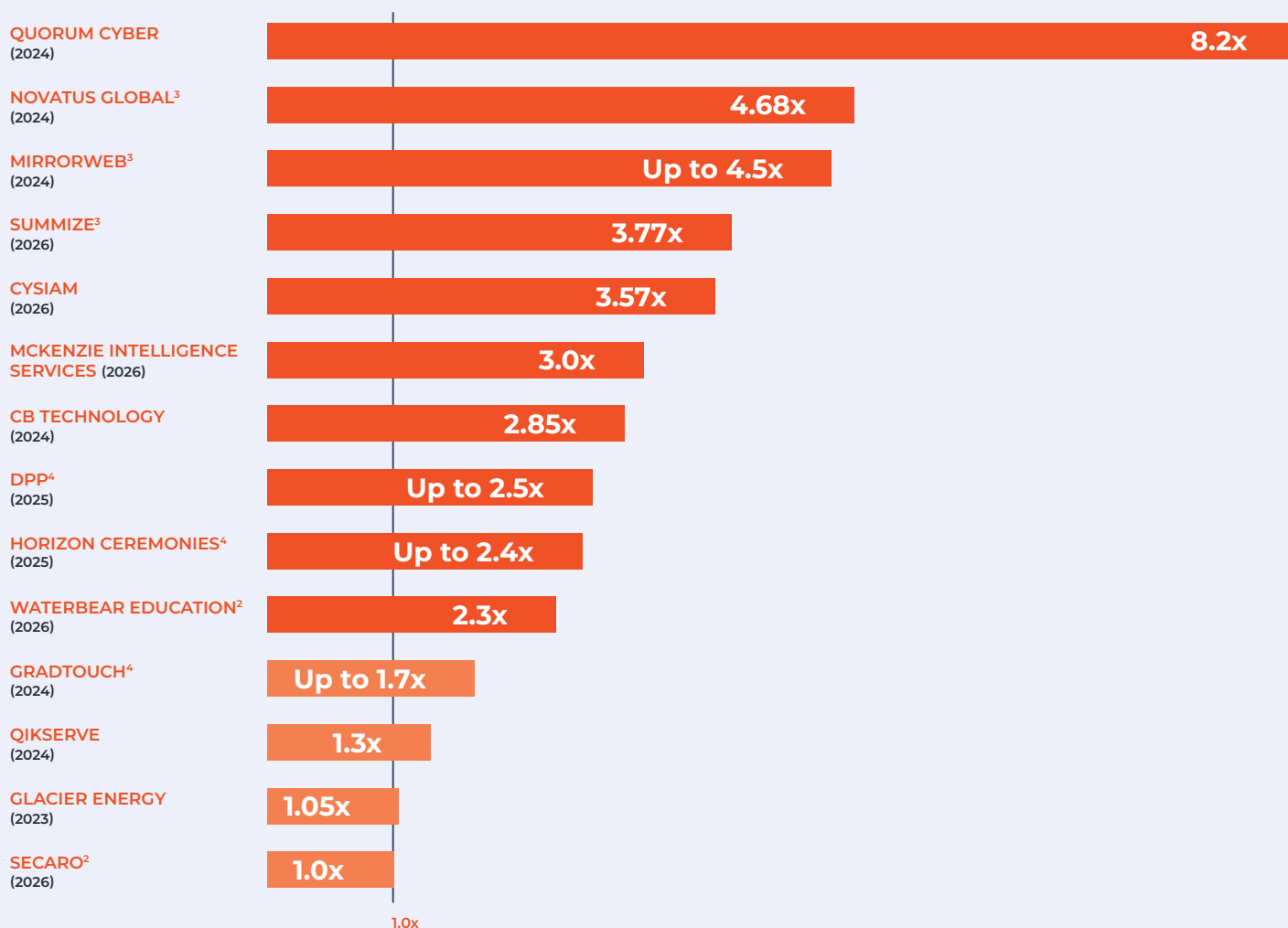


EXIT TRACK RECORD

PROFITABLE REALISATIONS SINCE SEPTEMBER 2023

14 profitable exits	2.6x overall return multiple ¹	£113.7m realised from exits
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Return multiples



¹ Not all exits are profitable, and investments may be sold at a value materially below cost or at nil. The 2.6x multiple shown is the weighted return across the profitable exits completed since September 2023 and has been calculated as total proceeds received divided by the total investment cost. Investing in younger companies carries a higher degree of risk than in larger, more established companies.

² Excludes an element of deferred consideration which offers the potential to increase the total return.

³ Includes the value of a retained equity stake in the business which offers the potential for additional returns based on performance but is not guaranteed.

⁴ The return varies between VCTs, as they had different allocations in the rounds of funding.

HOW TO APPLY

Apply online, via email or by post.

The Offers close at 9am on 5 April 2027 for 2026/27 tax year applications, and at 5pm on 30 April 2027 for 2027/28 applications (or earlier than these dates if fully subscribed).

An Early Investment Incentive is available on valid applications received (with cleared monies) by 5pm on 5 February 2027.

Apply Online

Submit your application online using the application portal operated by the receiving agent City Partnership.

Visit mavencp.com/vctoffer to access the portal.

Apply by Email

Submit an application to City Partnership by email to: mavencp@city.uk.com

Apply by Post

Submit an application to City Partnership by post to:

Maven VCT Offers

The City Partnership (UK) Ltd
The Mending Rooms, Park Valley Mills,
Meltham Road, Huddersfield, HD4 7BH

Applications are processed on a first come, first served basis.

MAVEN

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