

The background of the cover is a collage of industrial and scientific images. In the top right, there's a close-up of laboratory glassware with red and blue lighting. A large diagonal band across the middle shows bright orange sparks from a welding process. The bottom left features a circular pharmaceutical manufacturing machine with several small glass vials. The bottom right shows a modern industrial facility with large windows and structural elements.

M\AVEN

Maven Renovar VCT PLC

Interim Report for the
six months ended 31 July 2026

CORPORATE SUMMARY

The Company

Maven Renovar VCT PLC (formerly Amati AIM VCT plc) (the Company) is a public company limited by shares. It was incorporated in England and Wales on 10 January 2001 with company registration number 04138683. Its registered office is at 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

The Company is a Venture Capital Trust (VCT) and its shares are listed and traded on the Main Market of the London Stock Exchange.

The Investment Manager

Maven Capital Partners UK LLP (Maven) was appointed as the new Investment Manager (the Manager) on 1 May 2025.

Investment Objectives

The investment objectives of the Company are to generate tax free capital gains and regular dividend income for its Shareholders while complying with the requirements of the rules and regulations applicable to VCTs.

Continuation Date

The Articles of Association (the Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2029 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period¹;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change; and
- the market for VCT shares can be illiquid so there may not be available buyers and the shares may be valued at a discount to Net Asset Value (NAV) per share.

¹ While there is no minimum holding period, in order to retain initial income tax relief VCT shares must be held for at least five years.

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by authorised financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and it intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and Report Fraud, the UK's national reporting centre for fraud and cyber crime.

Useful Contact Details:

Report Fraud (previously known as Action Fraud)

Telephone: 0300 123 2040

Website: www.reportfraud.police.uk/

FCA

Telephone: 0800 111 6768 (freephone)

Website: fca.org.uk/scamsmart

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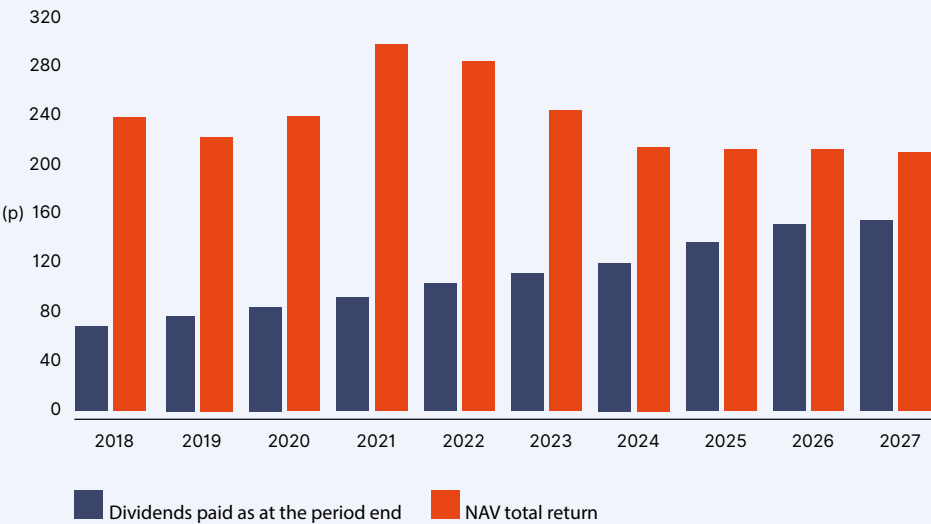
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FINANCIAL HIGHLIGHTS

AS AT 31 JULY 2026

£70.70m Net asset value (NAV)	55.33p NAV per Ordinary Share	211.17p NAV total return ^{1*} per Ordinary Share
3.50p Interim dividend per Ordinary Share	155.84p Cumulative dividends paid* per Ordinary Share	

NAV Total Return Performance^{1*}



The above chart shows the NAV total return per Ordinary Share and dividends paid as at 31 January in each year, except in 2027, which is at 31 July.

Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

FINANCIAL HISTORY

	31 July 2026	31 July 2025	31 January 2026
NAV	£70,702,000	£96,590,000	£86,245,000
NAV per Ordinary Share	55.33p	67.24p	60.92p
Cumulative dividends paid per Ordinary Share since inception*	155.84p	147.34p	152.34p
NAV total return per Ordinary Share¹*	211.17p	214.58p	213.26p
Share price ²	52.50p	61.00p	59.00p
Discount to NAV*	5.11%	9.28%	3.15%
Ordinary Shares in issue	127,782,370	143,649,571	141,562,628

DIVIDENDS

Year ended 31 January	Payment date	Interim/final/ special	Payment (p)	Annual payment (p)	Annual yield (%) ^{3*}
2002 - 2022			108.84		
2023	25 November 2022	Interim	3.50		
	21 July 2023	Final	3.50	7.00	3.87
2024	25 November 2023	Interim	2.50		
	12 January 2024	Second interim	2.50	5.00	3.77
2025	10 June 2024	Special	10.00		
	25 October 2024	Interim	2.50		
	17 January 2025	Second interim	1.50		
	17 January 2025	Special	2.50	16.50	17.42
2026	30 May 2025	Special	10.00		
	14 November 2025	Interim	2.50		
	14 November 2025	Special	2.50	15.00	19.64
2027	8 May 2026	Special	3.50		
Total cumulative dividends paid since inception			155.84		
2027	13 November 2026	Interim	3.50		
Total cumulative dividends paid or declared since inception			159.34		

¹ Sum of current NAV per Ordinary Share and cumulative dividends paid per Ordinary Share as at the period end (excluding initial tax relief).

² Closing mid-market price at the period end (Source: IRESS).

³ In line with the updated dividend policy, the Board aims to pay annual dividends amounting to 6% of the Company's NAV per Ordinary Share at the immediately preceding year end.

Prior year annual yield figures have been recalculated in accordance with the dividend policy and are based on the NAV per Ordinary Share at the immediately preceding year end.

*** Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 33 to 35 of this Interim Report.**

SUMMARY OF INVESTMENT CHANGES

FOR THE SIX MONTHS ENDED 31 JULY 2026

	Valuation 31 January 2026 £'000 %		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 July 2026 £'000 %	
Listed investments¹						
Equities	48,683	56.4	(3,600)	(2,392)	42,691	60.4
Unlisted investments						
Equities	7,227	8.3	(2,571)	(859)	3,797	5.4
Loan stock	4,528	5.3	(25)	21	4,524	6.4
Liquidity investments²						
OEICs	2,568	3.0	-	-	2,568	3.6
Investment trusts	1,338	1.6	-	(53)	1,285	1.8
Total investments	64,344	74.6	(6,196)	(3,283)	54,865	77.6
Cash	8,132	9.4	(1,785)	-	6,347	9.0
Money market funds	13,707	15.9	(4,707)	-	9,000	12.7
Other net assets	62	0.1	428	-	490	0.7
Net assets	86,245	100.0	(12,260)	(3,283)	70,702	100.0

¹ Shares traded on the Alternative Investment Market (AIM), Main Market of the London Stock Exchange, and Nasdaq Stock Exchange.

² These holdings represent the treasury management portfolio, which has been constructed from a range of permitted non-qualifying holdings in investment trusts and open-ended investment companies (OEICs), as well as the money market funds (MMFs), which are held as current assets in the Balance Sheet.

INTERIM REVIEW

HIGHLIGHTS

• New “AIM Plus” investment strategy approved by Shareholders at the 2026 AGM
• Tender Offer completed in May 2026
• One new private company added to the portfolio
• Cash proceeds of £6.9 million generated through portfolio realisations, including Secaro, the largest private company holding
• NAV total return at 31 July 2026 of 211.17p per Ordinary Share
• NAV at 31 July 2026 of 55.33p per Ordinary Share
• Special dividend of 3.50p per Ordinary Share paid on 8 May 2026
• Interim dividend of 3.50p per Ordinary Share to be paid on 13 November 2026

Overview

The first half of the financial year was another important period for your Company. At the 2026 AGM in June, Shareholders gave definitive approval to change the Company's Investment Policy to an “AIM Plus” strategy. This finally allowed one of the key findings of the 2024 Strategic Review to be implemented. Your Company will now have full access to VCT qualifying investments, which will provide a broader range of attractive opportunities for the Company and its Shareholders.

The proposal to change the Investment Policy followed an extensive programme of Shareholder consultation, based on which the Company conducted a Tender Offer in May. This provided an opportunity for those Shareholders who did not support the proposed “AIM Plus” strategy to exit. In total, 8% of the issued share capital was tendered, returning approximately £6.1 million to exiting Shareholders.

In terms of performance, the period under review remained challenging, as geopolitical events caused further weakness in the AIM market and adversely impacted the Company's NAV total return. Maven continues to carefully manage and refocus the AIM portfolio and gradually expand the private equity portfolio. During the period under review, one new private company investment was completed, and Maven expects to make further investments under the new Investment Policy during the remainder of the year. In light of recent realisation activity, the Directors are pleased to announce an interim dividend of 3.50p per Ordinary Share for payment in November.

Investment Policy

Following the Strategic Review, which resulted in the appointment of Maven as the new Investment Manager, the approval of the enhanced Investment Policy marks the beginning of a new chapter for your Company. Over the past year, significant progress has been made in repositioning your Company for a recovery in value and the ability to implement an “AIM Plus” strategy is central to restoring growth. As Shareholders will be aware, Maven’s appointment was not contingent on a change in the investment strategy, however, the new approach is directly compatible with Maven’s skills, experience and structure, and based on the positive progress achieved to date, the Board is optimistic about the Company’s prospects.

Maven’s dedicated AIM and Listed Markets team has already made encouraging progress in evaluating and rationalising the AIM portfolio and will continue to actively manage the existing AIM holdings to protect and enhance Shareholder value. Although market conditions remain challenging, Maven’s team will continue to review new AIM investment opportunities and progress those that meet the Company’s investment objectives.

On the private equity side, Maven’s nationwide network of regionally based investment executives located in the key corporate finance regions ensures access to the widest pool of VCT qualifying opportunities. Encouragingly, since Maven’s appointment in May 2025, four new VCT qualifying private companies have been added to the portfolio. With a healthy pipeline of opportunities currently under review, further investment activity is anticipated during the second half of the year, to support the gradual expansion of the portfolio.

The Directors firmly believe that moving forward with an “AIM Plus” investment strategy provides the best opportunity to reposition your Company for recovery and future value creation and are encouraged by the early progress achieved.

Tender Offer

Informed by the results of the Shareholder survey conducted in January, the Directors were keen to provide an opportunity for Shareholders who preferred to realise their investment in the Company to do so in the fairest way possible. As a result, the Tender Offer circular, published on 27 April 2026, set out a proposal for a Tender Offer of up to 16,847,339 Ordinary Shares, equivalent to 12% of the issued share capital.

The Tender Offer closed on 21 May 2026 with a total of 11,209,948 Ordinary Shares validly tendered, equating to 8% of the issued share capital, at a discount of 3.5% to the prevailing NAV per Ordinary Share. The total value returned to Shareholders was £6.1 million.

Your Board is pleased that this exercise has been completed and wishes to thank Shareholders for their ongoing support.

Dividend Policy

Your Board understands the importance of tax free distributions to Shareholders and, as announced in the 2025 Interim Report, has improved the dividend policy by increasing the target annual yield from 5% to 6% of the Company's NAV at its immediately preceding financial year end. Dividend payments remain subject to distributable reserves, cash resources and other relevant factors such as realisations and VCT qualifying levels, with the authority to increase or decrease this level at the Directors' discretion.

Dividends will continue to be paid in cash while the Dividend Reinvestment Scheme remains suspended.

Interim and Special Dividends

In line with the commitment to generate and return surplus capital to Shareholders, following ongoing realisation activity from the AIM portfolio, the Directors were pleased to announce a special dividend of 3.50p per Ordinary Share, in respect of the year ending 31 January 2027, which was paid on 8 May 2026 to Shareholders who were on the register at 10 April 2026.

As the recent Tender Offer was not fully subscribed and your Company continues to have a high level of distributable cash, with further proceeds generated through recent realisations, the Directors are pleased to announce an interim dividend in respect of the year ending 31 January 2027, of 3.50p per Ordinary Share. This interim dividend will be paid on 13 November 2026 to Shareholders who are on the register at 16 October 2026, with an ex-dividend date of 15 October 2026. Since the Company's launch, and after receipt of this interim dividend, a total of 159.34p per Ordinary Share will have been paid in tax free distributions. Taken together, the special dividend paid in May and this interim dividend equate to a yield of 11%, compared to the annual target yield of 6%. It should be noted that the payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

Shareholders are reminded that the Company now pays all cash dividends by bank transfer, rather than by cheque. Shareholders are encouraged to complete a bank mandate form by contacting the Registrar (The City Partnership) on **01484 240910** or by emailing **registrars@city.uk.com**. Shareholders are advised to check that they have received dividends and to contact the Registrar if they have not. Whilst every effort will be made to ensure that dividends are received correctly by Shareholders, unpaid dividends are only retained by the Registrar for a period of 12 years after the payment date.

Share Buyback Policy

The Directors acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Investment Manager to enable the Company to buy back its own shares in the secondary market for cancellation, subject always to such transactions being in the best interests of Shareholders. As announced in the 2025 Interim Report, the Board has revised its policy to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per Ordinary Share, taking

into consideration market conditions, available liquidity (both for making new and follow-on investments and the continued payment of dividends to Shareholders) and the maintenance of the Company's VCT qualifying status. Narrowing the targeted discount from 7% to 5% brought the Company in line with the other Maven managed VCTs.

The Board is pleased to confirm that the Company has continued to buy back shares on a regular basis and, subject to the factors outlined above, will continue to support this approach. Excluding the Tender Offer, 2,570,310 Ordinary Shares were bought back during the period at a total cost of £1.4 million.

Shareholders should note that neither the Company nor the Manager can execute a transaction in the Company's shares. Any instruction by a Shareholder to buy or sell shares on the secondary market must be directed through a stockbroker of their choice.

Fund Raising

Notwithstanding the Tender Offer and taking into consideration the special dividend paid in May and the announced interim dividend, your Company retains a healthy liquidity position, with sufficient cash reserves to support the near term requirements of the "AIM Plus" investment strategy. The Board has, therefore, decided not to undertake a fundraising at this time but will keep the matter under review, and will update Shareholders accordingly.

Shareholders wishing to make a VCT investment during this tax year may wish to consider the Joint Offers currently being marketed by the other four Maven managed VCTs, for which existing Maven Renovar Shareholders qualify for the early incentive discount. Details about the Offers can be found at mavencp.com/vctoffer.

Performance review

The six months to 31 July 2026 were a volatile period for the smaller companies on AIM. Markets entered the period anticipating further monetary easing but were disappointed as the Bank Rate was held at 3.75% amid persistent inflation.

The conflict in the Middle East added uncertainty, weighing on risk appetite and contributing to a surge in oil prices and disruption to global trade. UK consumer and business confidence remained fragile amid expectations of a change in Prime Minister and resulting policy uncertainty. As in recent periods, the market continued to favour profitable, cash generative businesses with younger, pre-profit companies underperforming. New issuance activity was subdued, and trading volumes across much of AIM remained thin.

Corporate activity was a notable bright spot, with the disconnect between public market valuations and strategic value continuing to attract bidders, and your Company benefited directly through the recommended offer for rail inspection technology specialist **Cordel Group**, which is discussed in more detail below.

During the period under review, your Company delivered a total NAV return of -4.3% compared to a total return of -5.6% for the Deutsche Numis Alternative Markets Index, the benchmark index.

Portfolio developments

In the six month period, the portfolio's largest contributor was **Cordel Group**, which increased by 144%. In May 2026, the business, which supplies AI-enabled survey and analytics solutions to rail and transport infrastructure operators, agreed to a recommended cash acquisition by Vossloh AG at 12.4p per share, a 107% premium to the prior closing bid price. The transaction completed shortly after the period end, generating cash proceeds that support the Company's ability to continue returning realisation proceeds to Shareholders by way of dividends.

Advanced surface coatings business **Hardide** gained 157% and continued to build commercial momentum with its major North American energy sector customer, securing a further £1.8 million of orders during the period. The July trading update reported third-quarter revenue of £4.1 million and guided full year performance materially ahead of previously upgraded expectations. The statement also set out plans to double revenues in FY27. Given the strength of the re-rating, your Company partially realised its position as the share price climbed, whilst retaining a meaningful exposure to participate in future growth.

EnSilica, a designer of mixed signal semiconductors and application specific integrated circuits, advanced 63% following a landmark \$75 million contract win and further major satellite and space technology orders. The company reported record first half revenues of £12.7 million and completed two placings in March and July, raising a combined £25 million to support its growing pipeline of design and supply programmes. As with Hardide, your Company took profits into the share price strength, partially realising the position whilst maintaining a significant ongoing interest in this growth business.

Speciality bio-based polymers business **Itaconix** rose 57% after reporting record first half revenues of \$8.3 million, up 72% year-on-year, and raising full year revenue guidance to no less than \$14.8 million, which was ahead of market expectations. The performance reflected growing commercial traction across its range of sustainable ingredient applications and a broadened customer base.

Precision medicine data and analytics provider **Diaceutics** declined 13% despite a strong first half during which revenue grew 22% at constant currency to £17.5 million with annual recurring revenue (ARR) increasing 75%, and the order book expanding. The share price weakness came despite clear operational progress, illustrating the market's continued inconsistency towards high growth smaller companies.

Healthcare financial performance solutions provider **Craneware** fell by 31% after guiding full year revenue and adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) below market expectations, reflecting delays in transaction based revenues and the deferral of a small number of enterprise contracts into FY27. Sentiment was further dented by a cybersecurity incident, which has now been contained.

Windar Photonics declined 41% and disclosed potential accounting irregularities, a delay to its audit, and an ongoing suspension of its shares. The wind turbine LiDAR sensor specialist subsequently cut full year revenue guidance from €7.8 million to approximately €1.8 million as two major orders were placed on hold, and the Company's shareholding will remain under close review pending further clarification.

Automotive test systems specialist **AB Dynamics** fell by 43% following a profit warning driven by the announcement of the termination of the contract underpinning its Chinese testing services business, *VadoTech*. This will now be treated as a discontinued operation, as reduced customer confidence and lengthening procurement decisions impacted order conversions.

Nexteq also declined 37% as first half revenue roughly halved, driven by difficult conditions in its *Quixant* land based gaming division amid weak North American demand, tariff headwinds and sharply higher component costs, with a recovery anticipated from 2027.

Brand compliance software business **Fadel Partners** fell 58%, driven principally by thin, retail led trading rather than fundamentals. The business has continued to make operational progress, growing ARR 11% to \$9.4 million and narrowing its adjusted EBITDA loss.

Within the unlisted portfolio, the holding in carbon reduction software specialist **2 Degrees Limited (trading as Secaro)** was realised during the period with a sale to a Japanese trade acquirer. Secaro (previously trading as Manufacture 2030) provides a disruptive software platform that enables large corporates and multinationals to measure, manage, and reduce Scope 3 carbon emissions across their supply chains, and had delivered strong recurring revenue growth since your Company first invested, alongside the other Maven managed VCTs. The disposal crystallised a profit over the Company's original investment cost and generated cash proceeds of over £3 million.

Treasury Management

As detailed in the 2026 Annual Report, the strategy with respect to permitted, non-qualifying treasury management holdings has been amended to align with the other Maven managed VCTs. The objective of this strategy is to optimise returns generated from liquidity held prior to investment in VCT qualifying companies, whilst also meeting the requirements of the Nature of Income condition, a mandatory part of VCT legislation, which states that not less than 70% of a VCT's income must be derived from shares or securities.

Maven seeks to maintain a healthy cash balance at all times, while meeting the Nature of Income condition, with cash now held on deposit across several banks to reduce counterparty risk. Further liquidity is invested in a diversified portfolio of treasury management investments with strong fundamentals and attractive income characteristics, comprising money market funds (MMFs), open-ended investment companies (OEICs), and London Stock Exchange listed investment trusts.

This is a dynamic portfolio, which will vary in size depending on your Company's rate of investment, realisations and overall liquidity levels. Full details of the treasury management holdings can be found in the Investment Portfolio Summary on pages 20 to 23 of this Interim Report.

New Investments

During the reporting period, one new private company was added to the portfolio:

- **Applied AGI** is a developer of advanced AI software that enables computers and autonomous systems to identify, analyse and interpret visual information in complex, real world environments. The company's technology is used primarily in defence and security applications, where it helps clients process imagery and sensor data quickly and accurately, even in challenging conditions. Through partnerships with leading defence organisations and government bodies, Applied AGI is developing software solutions that support surveillance, target recognition and autonomous decision making while maintaining a strong focus on secure and independent AI solutions for use in mission critical applications. The funding from the Maven VCTs is being used to scale the engineering team and enhance the computing infrastructure, expediting the process of moving new products from prototype to deployment.

In March 2026, Maven's Regional Buyout Fund II completed an investment in existing portfolio company **Chorus Intelligence**, a leading investigation software specialist that operates in a dynamic market where demand is driven by the growth in digital crimes and the growing requirement for centralised, AI-powered investigative tools. With a strong track record of developing and deploying software solutions to clients including law enforcement, government agencies and corporates, Chorus is well positioned to achieve further scale. Maven's Regional Buyout Fund II provided £15 million of capital to support the further development of the company's technology, increase integration of AI capabilities and accelerate expansion into international markets. As part of this transaction, your Company rolled its holding. Given the change in the corporate structure following this new investment, the transaction is recorded as a sale of the existing holding and re-investment into the new holding company Watson Topco Limited, which trades as Chorus Intelligence Limited. There has been no change in the valuation of the holding.

In April 2026, a follow-on investment of £175,000 was made into **Rosslyn Data Technologies**, the AIM quoted provider of procurement analytics software, through convertible loan notes. This investment helped to support a £1.1 million fundraising, which extends the cash runway of the business.

The table below provides details of all the investments that were completed during the reporting period:

Investments	Date	Sector	£'000
New unlisted			
Applied AGI Limited	July 2026	AI & data	409
Total new unlisted			409
Follow-on unlisted			
2 Degrees Limited (trading as Secaro) ¹	March & April 2026	Software	75
Rosslyn Data Technologies PLC 10% Loan Notes	April 2026	Software	175
Watson Topco Limited (trading as Chorus Intelligence Limited) ²	March 2026	Software	2,851
Total follow-on unlisted			3,101
Total unlisted			3,510
Total investments completed during the period			3,510
Money market funds³			
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	July 2026	Money market fund	500
BlackRock Institutional Sterling Liquidity Fund (Core)	May 2026	Money market fund	2,790
Fidelity Institutional Liquidity Fund - The Sterling Fund (G-FLEX-DIST-GBP) (Inc)	March 2026	Money market fund	2,705
Goldman Sachs Sterling Liquid Reserves (Institutional)	June 2026	Money market fund	1,500
HSBC Sterling Liquidity Fund (Class A)	February 2026	Money market fund	3,502
State Street GBP Liquidity LVNAV Fund (Distributor)	May 2026	Money market fund	1,000
Total money market funds			11,997
Total investments completed during the period including money market funds			15,507

¹ Follow-on investment completed in two tranches.

² Your Company has reinvested its holding in Chorus Intelligence Limited into the new entity, Watson Topco Limited.

³ Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised 65 unlisted and listed investments, at a total cost of £87.9 million excluding money market funds.

Realisations

The table below gives details of all the realisations that were completed during the reporting period:

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 January 2026 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/(loss) over 31 January 2026 value £'000
Unlisted							
2 Degrees Limited (trading as Secaro)	2023	Complete	2,776	4,050	3,255	479	(795)
Chorus Intelligence Limited ¹	2022	Complete	3,000	2,849	2,851	(149)	2
Total unlisted			5,776	6,899	6,106	330	(793)
AIM quoted							
Accesso Technology Group PLC	2002	Partial	38	106	113	75	7
Diaceutics PLC	2019	Partial	198	437	450	252	13
EnSilica PLC	2022	Partial	904	886	1,587	683	701
Hardide PLC	2017	Partial	1,697	504	1,338	(359)	834
Tan Delta Systems PLC	2023	Partial	10	14	12	2	(2)
The Property Franchise Group PLC	2013	Partial	24	103	99	75	(4)
Total AIM quoted			2,871	2,050	3,599	728	1,549
Total realisations completed during the period			8,647	8,949	9,705	1,058	756
Money market funds²							
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	2026	Partial	1,000	1,000	1,000	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	2026	Partial	3,790	3,790	3,790	-	-
Fidelity Institutional Liquidity Fund - The Sterling Fund (G-FLEX-DIST-GBP) (Inc)	2026	Partial	3,706	3,706	3,706	-	-
Goldman Sachs Sterling Liquid Reserves (Institutional)	2026	Partial	1,000	1,000	1,000	-	-
HSBC Sterling Liquidity Fund (Class A)	2026	Partial	4,208	4,208	4,208	-	-
Northern Trust Global Funds PLC - The Sterling Fund Class D	2026	Partial	1,000	1,000	1,000	-	-

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 January 2026 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 January 2026 value £'000
Money market funds² (continued)							
State Street GBP Liquidity LVNAV Fund (Distributor)	2026	Partial	2,000	2,000	2,000	-	-
Total money market funds			16,704	16,704	16,704	-	-
Total realisations completed during the period including money market funds			25,351	25,653	26,409	1,058	756

¹ Your Company has reinvested its holding in Chorus Intelligence Limited into the new entity, Watson Topco Limited.

² Realisations completed as part of the treasury management strategy.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company are those associated with investment in small and medium sized AIM quoted and unlisted companies which, by their nature, carry a higher level of risk and are generally subject to lower liquidity than investments in larger quoted companies. Following Shareholder approval of the change in Investment Policy to allow the Company to invest in a larger number of high quality private equity opportunities, the composition of the portfolio will change over time to reflect the revised strategy.

The valuation of investee companies may be affected by economic conditions, the credit environment and other factors such as investor sentiment and market liquidity. Other risks considered on an ongoing basis by the Company and the Manager include compliance with relevant legislation and regulation, adherence to VCT qualifying rules, as well as the effectiveness of the internal controls operated by the Manager and associated third parties.

Global conflict alongside geopolitical risk and uncertainty were considered by the Directors as emerging risks and uncertainties facing the Company over the period under review. The increased use of AI by either the Manager or portfolio companies, which could lead to increased exposure to risks relating to data protection, cyber security and improper use of intellectual property was also noted as an emerging risk.

The period of uncertainty acknowledged by the Directors in the prior year's Interim Report has now substantially been resolved. Following the requisitioned General Meeting, the Company completed a tender offer, providing an exit for those Shareholders who did not wish to remain invested, and the proposed change to the Investment Policy was subsequently approved at the Annual General Meeting. The Company, therefore, enters the remainder of the year with a clear Shareholder mandate for its strategy. The Directors remain committed to regular engagement with Shareholders as the revised strategy is implemented, allowing the Board and the Manager to concentrate on the performance of your Company.

VCT Regulatory Update

During the period under review, your Company has remained fully compliant with the complex conditions and requirements of the VCT scheme.

As Shareholders may be aware, the 2025 Autumn Budget Statement introduced specific changes to the rules governing VCTs, which came into effect on 6 April 2026. Positively, and consistent with industry campaigning, the annual and lifetime investment limits and the gross assets test for VCT qualifying companies have doubled. The Board welcomed these upward revisions, as the new limits more accurately reflect the funding requirements of ambitious and entrepreneurial SMEs. The increase in the investment limits provides your Company with greater flexibility to support VCT qualifying companies as they scale, while the expansion of the gross assets test enlarges the pool of VCT qualifying companies in which your Company can invest.

However, the initial income tax relief available for VCT shares issued on or after 6 April 2026 has been reduced from 30% to 20%. The Manager remains actively involved in discussions with policymakers and industry bodies, providing evidence to support the important role VCT funding plays in financing fast growing SMEs across the UK, as a fundamental contributor to the Government's growth agenda.

Valuation Methodology

In accordance with normal market practice, investments quoted on AIM, AQSE or the Main Market of the London Stock Exchange are valued at their closing bid price at the period end. The Board and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations.

Environmental, Social and Governance (ESG) Considerations

While the Company's Investment Policy does not incorporate ESG objectives, and portfolio companies are not required to meet specific targets, Maven recognises the importance of considering ESG matters as an integral part of the investment process. In respect of the unlisted portfolio, Maven's ESG and Responsible Investment Policy ensures that ESG considerations are incorporated into pre-investment due diligence. Maven's post investment ESG framework provides a structure for regular engagement with companies to ensure ESG metrics are monitored throughout the period of investment. As the portfolio expands under the "AIM Plus" investment strategy, all new private company investments will fall within the scope of Maven's ESG framework.

The Manager remains an active signatory to the Principles for Responsible Investment and the Investing in Women Code and continues to build on these commitments through targeted initiatives. In 2024, Maven launched its Female Founder Funding Programme to support female founded businesses, and this year joined the seventh cohort of the Pathways Forward programme, an initiative aimed at addressing the gender imbalance in entrepreneurship.

As part of this commitment, Maven has pledged to conduct a survey of female founders to better understand their fundraising experience and will publish the findings within a digital brochure showcasing female entrepreneurship and leadership across Maven.

The Manager continues to prepare for upcoming regulation and monitor compliance with the Sustainability Disclosure Requirements, which were introduced in 2024. The Manager remains cognisant of developments in International Financial Reporting Standards, and the forthcoming UK Sustainability Reporting Standards, and is actively preparing for potential reporting obligations.

Shareholder Communications

If you would like to receive shareholder communications from Maven relating to your Company, including the quarterly factsheet, the biannual Maven VCT newsletter, *Creating Value*, details of new VCT investments, realisations and portfolio updates, and information on future VCT offers, please register your email address with the Registrar, The City Partnership, at **registrars@city.uk.com**, requesting to be included in future Maven VCT marketing communications.

Further information is available through Maven's website **mavencp.com** with details about your Company available at **mavencp.com/renovarvct**.

I am always keen to hear from Shareholders and can be contacted at **MavenRenovarVCTChair@mavencp.com**.

Outlook

In the second half of the year, the Manager will continue to focus on actively managing the AIM portfolio to improve quality, reduce risk and realise value to support further Shareholder returns. Your Company has good levels of liquidity to deliver the revised investment strategy, and a steady rate of deployment is expected to be achieved through the remainder of the financial year.

On behalf of the Board, I would again like to thank the many Shareholders who have engaged with the Company and supported the Board's proposals during the period. The strong support received represents a clear mandate for the Board and our Investment Manager to move forward with confidence and focus. We have listened carefully throughout this process and remain committed to acting in the best interests of Shareholders as a whole. Our attention is now firmly focused on delivering the benefits of the "AIM Plus" strategy and creating long term growth in Shareholder value.

Fiona Wollocombe
Chairman

7 October 2026

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 JULY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Watson Topco Limited (trading as Chorus Intelligence Limited)	2,851	2,851	4.0	0.5	46.2
Zelim Limited	1,200	1,200	1.7	5.2	-
Rosslyn Data Technologies PLC 10% Loan Notes	975	975	1.4	-	-
Summize Limited	800	800	1.1	1.1	27.8
Arimon Limited (trading as Digilytics)	625	500	0.9	3.6	14.3
Strip Tinning Holdings PLC 10% Unsecured Convertible Loan Notes	500	500	0.7	-	-
Liftango Group Limited	449	250	0.6	1.2	36.6
Applied AGI Limited	409	409	0.6	3.2	15.5
Byotrol PLC ²	388	1,209	0.6	5.5	-
LifeSafe Holdings PLC ²	80	800	0.2	16.7	-
The Brighton Pier Group PLC ²	30	489	-	1.0	-
Merit Group PLC ²	13	596	-	0.3	0.2
Other unlisted	1	7,499	-		
Total unlisted	8,321	18,078	11.8		
AIM quoted³					
The Property Franchise Group PLC	3,680	1,003	5.3	1.3	-
Diaceutics PLC	2,523	1,341	3.7	2.1	0.5
Craneware PLC	2,496	3,899	3.6	0.6	-
GB Group PLC	2,490	3,203	3.6	0.5	-
EnSilica PLC	2,319	1,546	3.4	2.3	-
SRT Marine Systems PLC	2,118	839	3.0	1.0	-
Tan Delta Systems PLC	2,008	1,864	2.8	9.8	-
Cordel Group PLC	2,005	992	2.8	7.6	-
Water Intelligence PLC	1,996	995	2.8	3.5	1.3

AS AT 31 JULY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM quoted³ (continued)					
Solid State PLC	1,944	520	2.7	1.8	-
Aurrigo International PLC	1,720	1,325	2.4	2.9	-
Frontier Developments PLC	1,565	2,706	2.2	1.0	-
Itaconix PLC	1,357	2,000	1.9	5.8	-
Hardide PLC	1,297	664	1.8	1.6	0.4
Brooks Macdonald Group PLC	1,284	1,154	1.8	0.6	-
Windar Photonics PLC	950	1,374	1.3	3.7	-
Nexseq PLC	819	4,196	1.2	3.2	-
AB Dynamics PLC	798	631	1.1	0.5	-
MaxCyte Inc ⁴	782	1,984	1.1	0.9	0.2
Xeros Technology Group PLC	745	828	1.1	6.4	-
Velocity Composites PLC	735	2,603	1.0	10.3	-
One Media IP Group PLC	726	1,240	1.0	8.0	1.2
Netcall PLC	716	110	1.0	0.4	0.2
Ixico PLC	645	1,670	0.9	3.9	-
PCI-Pal PLC	638	650	0.9	1.6	-
Accesso Technology Group PLC	586	183	0.8	0.6	-
Block Energy PLC	511	3,000	0.7	3.5	-
Fadel Partners Inc	479	3,000	0.7	10.3	-
Eden Research PLC	419	1,057	0.6	2.1	1.0
Arecor Therapeutics PLC	407	1,537	0.6	1.8	0.4
Cambridge Cognition Holdings PLC	336	420	0.5	1.9	1.1
Feedback PLC	300	1,000	0.4	11.4	0.5
Synectics PLC	246	342	0.3	0.8	0.8
Northcoders Group PLC	209	2,111	0.3	13.8	-
MyCelx Technologies Corporation	202	645	0.3	1.7	-
RUA Life Sciences PLC	178	931	0.3	1.2	0.1
Creo Medical Group PLC	168	1,613	0.2	0.3	0.1
Getech Group PLC	128	1,040	0.2	3.1	-

AS AT 31 JULY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM quoted³ (continued)					
Strip Tinning Holdings PLC	97	1,054	0.1	3.1	-
Verici Dx PLC	24	1,449	-	0.5	0.1
Zenova PLC	15	900	-	2.1	-
Aptamer Group PLC	15	3,672	-	0.1	-
Rosslyn Data Technologies PLC	12	1,922	-	0.6	-
Other AIM quoted	3	698	-		
Total AIM quoted	42,691	65,911	60.4		
Private equity investment trusts⁵					
Patria Private Equity Trust PLC	291	300	0.4	-	0.2
ICG Enterprise Trust PLC	278	301	0.4	-	0.2
HgCapital Trust PLC	234	299	0.3	-	0.1
HarbourVest Global Private Equity Limited	107	100	0.2	-	-
Neuberger Private Equity Partners Limited	75	76	0.1	-	0.2
Total private equity investment trusts	985	1,076	1.4		
Infrastructure investment trust⁵					
3i Infrastructure PLC	300	296	0.4	-	-
Total infrastructure investment trust	300	296	0.4		
Open-ended investment company⁵					
Royal London Short Term Money Market Fund (Class Y Income)	2,568	2,566	3.6	-	0.1
Total open-ended investment company	2,568	2,566	3.6		
Total investments	54,865	87,927	77.6		

AS AT 31 JULY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Money market funds⁵					
Goldman Sachs Sterling Liquid Reserves (Institutional)	2,500	2,500	3.5	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,500	1,500	2.2	-	0.1
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.4	-	-
Fidelity Institutional Liquidity Fund - The Sterling Fund (G-FLEX-DIST-GBP) (Inc)	1,000	1,000	1.4	-	-
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.4	-	-
Northern Trust Global Funds PLC - The Sterling Fund Class D	1,000	1,000	1.4	-	-
State Street GBP Liquidity LVNAV Fund (Distributor)	1,000	1,000	1.4	-	-
Total money market funds	9,000	9,000	12.7		
Total investments including money market funds	63,865	96,927	90.3		

¹ Other clients of Maven Capital Partners UK LLP.

² This company delisted from AIM during a previous period.

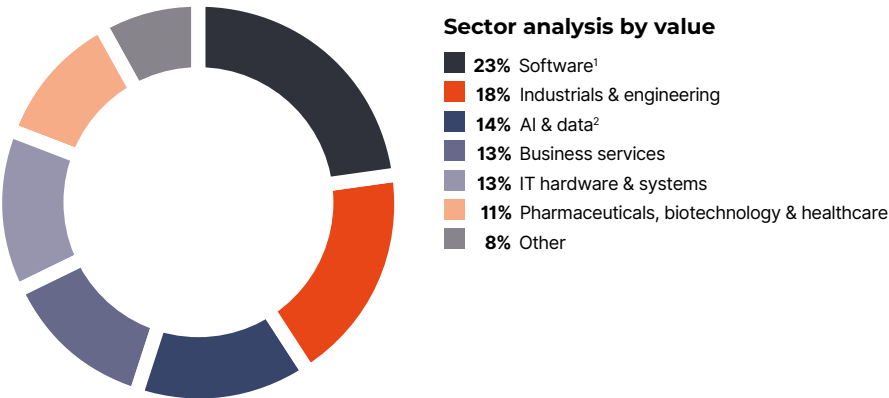
³ Investments traded on AIM with the exception of Brooks Macdonald Group PLC and GB Group PLC, which are listed on the Main Market of the London Stock Exchange.

⁴ This company delisted from AIM during a previous period and retains a listing on Nasdaq.

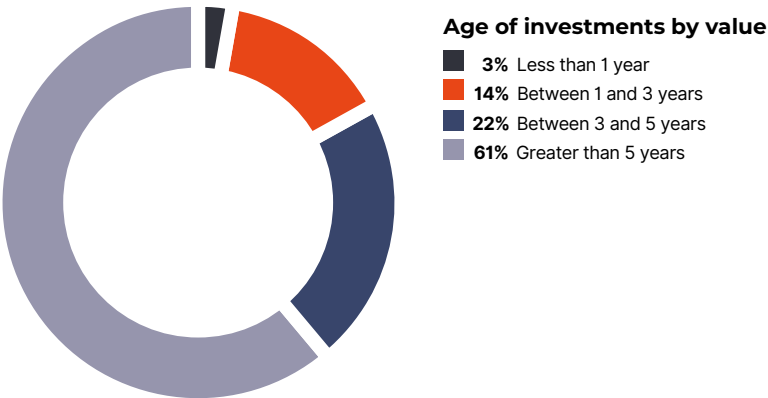
⁵ Treasury management holdings.

PORTFOLIO ANALYSIS

The chart below demonstrates the Company’s policy to hold a diversified portfolio spread across a broad range of sectors to mitigate risk. This analysis excludes cash balances and treasury management holdings.



The chart below provides insight into the age of investments within the portfolio³. This analysis excludes cash balances and treasury management holdings.



¹ The market exposure within this sector is widely diversified, including learning and development, data analytics, fintech, health and regtech businesses.

² The market exposure within this sector is widely diversified, including data analytics, fintech and regtech businesses.

³ The age of investments is determined by the date at which the Company first invested.

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 JULY 2026

	Six months ended 31 July 2026 (unaudited)			Six months ended 31 July 2025 *Restated (unaudited)			Year ended 31 January 2026 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/Gain on investments	-	(3,283)	(3,283)	-	2,824	2,824	-	824	824
Income from investments	536	-	536	459	-	459	1,060	-	1,060
Other income	288	-	288	342	-	342	586	-	586
Investment management fees	-	-	-	(393)	(1,180)	(1,573)	(393)	(1,180)	(1,573)
Other expenses	(610)	-	(610)	(999)	-	(999)	(1,778)	-	(1,778)
Net return on ordinary activities before taxation	214	(3,283)	(3,069)	(591)	1,644	1,053	(525)	(356)	(881)
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	214	(3,283)	(3,069)	(591)	1,644	1,053	(525)	(356)	(881)
Earnings per share (pence)	0.16	(2.41)	(2.25)	(0.41)	1.14	0.73	(0.36)	(0.25)	(0.61)

*Further details of the restatement can be found in Note 4 on page 31.

All gains and losses are recognised in the Income Statement.

The total column of this statement is the Profit & Loss Account of the Company. The revenue and capital return columns are prepared in accordance with the AIC SORP. All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical. The accompanying Notes are an integral part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 31 JULY 2026

Six months ended 31 July 2026 (unaudited)	Share capital £'000	Share premium account £'000	Non-distributable reserves Merger Reserve £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Distributable reserves Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 31 January 2026	7,078	3,137	105	1,525	(11,562)	(22,703)	109,187	(522)	86,245
Net return	-	-	-	-	(4,341)	1,058	-	214	(3,069)
Dividends paid	-	-	-	-	-	-	(4,914)	-	(4,914)
Repurchase and cancellation of shares	(689)	-	-	689	-	-	(7,560)	-	(7,560)
At 31 July 2026	6,389	3,137	105	2,214	(15,903)	(21,645)	96,713	(308)	70,702

Six months ended 31 July 2025 (unaudited)	Share capital £'000	Share premium account £'000	Non-distributable reserves Merger Reserve £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Distributable reserves Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 31 January 2025	7,300	3,137	425	1,303	(21,251)	(14,158)	134,779	3	111,538
Net return	-	-	-	-	(600)	3,424	(1,180)	(591)	1,053
Transfer between non-distributable and distributable reserves*	-	-	(320)	-	-	320	-	-	-
Dividends paid	-	-	-	-	-	-	(14,417)	-	(14,417)
Repurchase and cancellation of shares	(118)	-	-	118	-	-	(1,584)	-	(1,584)
At 31 July 2025	7,182	3,137	105	1,421	(21,851)	(10,414)	117,598	(588)	96,590

Year ended 31 January 2026 (audited)	Share capital £'000	Share premium account £'000	Non-distributable reserves Merger Reserve £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Distributable reserves Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 31 January 2025	7,300	3,137	425	1,303	(21,251)	(14,158)	134,779	3	111,538
Net return	-	-	-	-	9,689	(8,865)	(1,180)	(525)	(881)
Transfer between non-distributable and distributable reserves*	-	-	(320)	-	-	320	-	-	-
Dividends paid	-	-	-	-	-	-	(21,599)	-	(21,599)
Repurchase and cancellation of shares	(222)	-	-	222	-	-	(2,813)	-	(2,813)
At 31 January 2026	7,078	3,137	105	1,525	(11,562)	(22,703)	109,187	(522)	86,245

*The Board approved the write-off of LeisureJobs.com (formerly Sportsweb), this reserve movement reflects this full asset impairment leaving one remaining asset (Synectics PLC) in the merger reserve.

The capital reserve unrealised is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments which are distributable.

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent, and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves.

The accompanying Notes are an integral part of the Financial Statements.

BALANCE SHEET

AS AT 31 JULY 2026

	31 July 2026 (unaudited) £'000	31 July 2025 Restated* (unaudited) £'000	31 January 2026 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	54,865	80,607	64,344
Current assets			
Debtors	718	309	263
Money market funds	9,000	8,299	13,707
Cash	6,347	8,004	8,132
	16,065	16,612	22,102
Creditors			
Amounts falling due within one year	(228)	(629)	(201)
Net current assets	15,837	15,983	21,901
Net assets	70,702	96,590	86,245
Capital and reserves			
Called up share capital	6,389	7,182	7,078
Share premium account	3,137	3,137	3,137
Merger reserve	105	105	105
Capital redemption reserve	2,214	1,421	1,525
Capital reserve - unrealised	(15,903)	(21,851)	(11,562)
Capital reserve - realised	(21,645)	(10,414)	(22,703)
Special distributable reserve	96,713	117,598	109,187
Revenue reserve	(308)	(588)	(522)
Net assets attributable to Ordinary Shareholders	70,702	96,590	86,245
Net asset value per Ordinary Share (pence)	55.33	67.24	60.92

**Further details of the restatement can be found in Note 4 on page 31.*

The Financial Statements of Maven Renovar VCT PLC, registered number 04138683, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Fiona Wollocombe
Director

7 October 2026

The accompanying Notes are an integral part of the Financial Statements.

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 JULY 2026

	Six months ended 31 July 2026 (unaudited) £'000	Six months ended 31 July 2025 Restated* (unaudited) £'000	Year ended 31 January 2026 (audited) £'000
Cash flows from operating activities			
Investment income	440	381	589
Other income	286	322	610
Investment management fees	-	(897)	(897)
Management termination fees	-	(1,142)	(1,142)
Other expenses	(586)	(572)	(1,768)
Net cash flows from operating activities	140	(1,908)	(2,608)
Cash flows from investing activities			
Purchase of investments	(3,510)	(750)	(5,488)
Sale of investments	9,352	17,203	36,588
Purchase of money market funds	(11,997)	(18,873)	(46,943)
Sale of money market funds	16,704	19,370	42,032
Net cash flows from investing activities	10,549	16,950	26,189
Cash flows from financing activities			
Equity dividends paid	(4,914)	(14,417)	(21,599)
Repurchase of Ordinary Shares	(7,560)	(1,584)	(2,813)
Net cash flows from financing activities	(12,474)	(16,001)	(24,412)
Net decrease in cash	(1,785)	(959)	(831)
Cash as at beginning of period	8,132	8,963	8,963
Cash at end of period	6,347	8,004	8,132

*Further details of the restatement can be found in Note 4 on page 31.

The accompanying Notes are an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The financial information for the six months ended 31 July 2026 and the six months ended 31 July 2025 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 January 2026, which have been filed at Companies House and which contained an Auditor's Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs, including trail commission. This reserve is non-distributable.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve. This reserve is non-distributable.

Merger Reserve

This reserve originally represented the share premium on shares issued when the Company merged with Singer & Friedlander AIM VCT and Singer & Friedlander AIM 2 VCT in February 2006. The merger reserve is released to the realised capital reserve as the assets acquired as a consequence of the merger are subsequently disposed of or permanently impaired. This reserve is non-distributable.

Capital reserve - unrealised

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. This reserve is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments which are distributable.

Capital reserve - realised

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal. This reserve is distributable.

Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account. The special distributable reserve also represents capital dividends, capital investment management fees and the tax effect of capital items. This reserve is distributable.

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders as a dividend. This reserve is distributable.

3. Return per Ordinary Share

	Six months ended 31 July 2026
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	136,192,988
Revenue return	£214,000
Capital return	(£3,283,000)
Total return	(£3,069,000)

4. Prior Year Restatement

The Income Statement, the Balance Sheet and the Cash Flow Statement for the six months ended 31 July 2025 have been restated to classify investments in AAA-rated money market funds as a current asset, together with the associated income. This treatment was changed to align to the presentation in accordance with guidance provided in FRS 102.

Consequently, within the Income Statement for the six months ended 31 July 2025, £221,000 of income associated with MMFs, which was classified as investment income, has now been reclassified to other income.

Also, within the Balance Sheet for the six months ended 31 July 2025, £8,299,000 of AAA-rated money market funds have been removed from investments and shown separately within current assets.

In the Cash Flow Statement for the period ended 31 July 2025, the sale and purchase of AAA-rated money market funds are disclosed separately from the sale and purchase of investments within cashflow from investing activities.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors will continue to adopt the going concern basis when preparing the Financial Statements and confirm that, to the best of their knowledge:

- the condensed set of Financial Statements for the six months ended 31 July 2026 have been prepared in accordance with FRS 104, the Financial Reporting Standard applicable in the UK and Republic of Ireland and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal and emerging risks and uncertainties facing the Company during the second six months, of the year ending 31 January 2027; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

On behalf of the Board
Fiona Wollocombe
Director

7 October 2026

GLOSSARY

Alternative Performance Measures (APMs)

Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 6 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends declared in respect of each of the past five financial periods and on a cumulative basis since inception.

Annual yield*

The total dividends paid for the financial year expressed as a percentage of the NAV per Ordinary Share at the immediately preceding year end.

Annual yield calculation	31 January 2026	31 January 2025
Dividends paid or proposed per Ordinary Share for the year (a)	15.00p	16.50p
NAV from immediately preceding year end (b)	76.39p	94.70p
Annual yield = (a/b)*100	19.64%	17.42%

Discount/premium to NAV*

A discount is the percentage by which the mid-market price of an Ordinary Share is lower than the NAV per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the NAV per Ordinary Share.

Discount calculation	31 July 2026	31 January 2026
NAV per Ordinary Share (a)	55.33p	60.92p
Closing mid-market share price (b)	52.50p	59.00p
Discount = ((a-b)/a)*100	5.11%	3.15%

Distributable reserves

Comprises capital reserve (realised), revenue reserve and special distributable reserve. Within capital reserve (unrealised), there is an element of distributable reserves in relation to level 1 and level 2 investments which can readily be converted to cash and could be considered realised.

Dividend per Ordinary Share

The total of all dividends per Ordinary Share paid or proposed by the Company in respect of the financial year.

Dividends paid per Ordinary Share to date*

The total of all dividends per Ordinary Share paid to date by the Company.

Earnings per Ordinary Share (EPS)

The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a VCT, this is made up of revenue EPS and capital EPS.

Ex-dividend date (XD date)

The date set by the London Stock Exchange, normally being the business day preceding the record date.

Index or indices

A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.

Investment income

Income from investments as reported in the Income Statement.

NAV per Ordinary Share

Net assets divided by the number of Ordinary Shares in issue.

NAV calculation	31 July 2026	31 January 2026
NAV (a)	£70,702,000	£86,245,000
Ordinary Shares in issue (b)	127,782,370	141,562,628
NAV per Ordinary Share = (a/b)*100	55.33p	60.92p

NAV total return per Ordinary Share*

Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.

	31 July 2026	31 January 2026
NAV per Ordinary Share (a)	55.33p	60.92p
Cumulative dividends paid per Ordinary Share as at the period end (b)	155.84p	152.34p
NAV total return = a+b	211.17p	213.26p

Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)

Total assets less current and long-term liabilities.

Operational expenses

The total of investment management fees and other expenses as reported in the Income Statement.

Realised gains/losses

The profit/loss on the sale of investments during the year.

Record date

The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.

Revenue reserves

The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.

Share price total return

The theoretical return, including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day that the shares go ex-dividend.

Unrealised gains/losses

The profit/loss on the revaluation of the investment portfolio at the end of the year.

CONTACT INFORMATION

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Manager, Secretary and Principal place of business

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