

# MAVEN

## Maven Renovar VCT PLC

Annual Report for the year  
ended 31 January 2026



# CORPORATE SUMMARY

## The Company

Maven Renovar VCT PLC (formerly known as 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 on the Official List and traded on the Main Market of the London Stock Exchange.

## 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 period;
- 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 NAV per share.

## 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 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 based predominantly 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 the City of London Police.

## Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: [actionfraud.police.uk](http://actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

Website: [fca.org.uk/scamsmart](http://fca.org.uk/scamsmart)

## IN THIS REPORT

# 01

### STRATEGIC REPORT

- 02 / Corporate Summary
- 04 / Financial Highlights
- 07 / Your Board
- 09 / Chairman's Statement
- 15 / Summary of Investment Changes
- 16 / Business Report
- 26 / Portfolio Analysis
- 27 / Investment Manager's Review
- 36 / Largest Investments by Valuation
- 41 / Investment Portfolio Summary

# 02

### GOVERNANCE REPORT

- 44 / Directors' Report
- 51 / Directors' Remuneration Report
- 55 / Statement of Corporate Governance
- 62 / Statement of Directors' Responsibilities
- 63 / Report of the Audit Committee
- 67 / Independent Auditor's Report to the Members of Maven Renovar VCT PLC

# 03

### FINANCIAL STATEMENTS

- 75 / Income Statement
- 76 / Statement of Changes in Equity
- 77 / Balance Sheet
- 78 / Cash Flow Statement
- 79 / Notes to the Financial Statements

# 04

### ADDITIONAL INFORMATION

- 95 / Glossary
- 98 / Your Notes
- 99 / Contact Information

# FINANCIAL HIGHLIGHTS

AS AT 31 JANUARY 2026

<p><b>£86.25m</b></p> <p><b>Net asset value (NAV)</b></p>	<p><b>60.92p</b></p> <p><b>NAV per Ordinary Share</b></p>	<p><b>213.26p</b></p> <p><b>NAV total return<sup>1*</sup> per Ordinary Share</b></p>
<p><b>3.50p</b></p> <p><b>Special dividend<sup>2</sup> per Ordinary Share</b></p>	<p><b>152.34p</b></p> <p><b>Cumulative dividends paid<sup>*</sup> per Ordinary Share</b></p>	<p><b>19.64%</b></p> <p><b>Annual yield<sup>3*</sup></b></p>

NAV Total Return Performance<sup>1\*</sup>



The above chart shows the NAV total return per Ordinary Share and dividends paid as at 31 January in each year. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date. The policy for valuing investments is disclosed in Note 1(e) to the Financial Statements on page 80 of this Annual Report.

## FINANCIAL HISTORY

	31 January 2026	31 January 2025	31 January 2024
NAV	£86,245,000	£111,538,000	£143,078,000
NAV per Ordinary Share	60.92p	76.39p	94.70p
Dividends paid or proposed per Ordinary Share for the year	15.00p	16.50p	5.00p
Cumulative dividends paid per Ordinary Share to date as at the year end*	152.34p	137.34p	120.84p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>213.26p</b>	<b>213.73p</b>	<b>215.54p</b>
NAV 12 month return <sup>4</sup>	-0.64%	-1.91%	-23.06%
Share price <sup>5</sup>	59.00p	71.50p	88.50p
Discount to NAV*	3.15%	6.41%	6.55%
Share price total return 12 month <sup>6</sup>	5.21%	-0.79%	-22.18%
Deutsche Numis Alternative Markets Total Return Index benchmark return*	15.79%	-2.98%	-11.33%
Annual yield <sup>3*</sup>	19.64%	17.42%	3.77%
Ongoing charges ratio (OCR)*	1.08%	2.12%	2.00%
Ordinary Shares in issue	141,562,628	146,009,780	151,069,824

<sup>1</sup> Sum of current NAV per Ordinary Share and cumulative dividends paid per Ordinary Share to date as at the year end (excluding initial tax relief).

<sup>2</sup> In respect of the year ending 31 January 2027.

<sup>3</sup> 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.

<sup>4</sup> Sum of current NAV per Ordinary Share and dividends paid during the year, divided by the NAV per Ordinary Share at the preceding year end.

<sup>5</sup> Closing mid-market price at the year end (Source: Bloomberg L.P.).

<sup>6</sup> Share price total return is the theoretical return, including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day the shares trade ex-dividend.

**\* Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 95 to 97 of this Annual Report. The principal Key Performance Indicators (KPIs) are highlighted in the Business Report on pages 20 and 21.**

## DIVIDENDS

Year ended 31 January	Payment date	Interim/final/special	Payment (p)	Annual payment (p)	Annual yield (%) <sup>3*</sup>
2002 - 2021			99.84		
2022	26 November 2021	Interim	4.50		
	22 July 2022	Final	4.50	9.00	4.37
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
<b>Total cumulative dividends paid to date as at the year end</b>			<b>152.34</b>		
2027	8 May 2026	Special	3.50		
<b>Total cumulative dividends paid or proposed since inception</b>			<b>155.84</b>		

\*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.

## YOUR BOARD

The Board of four Directors, all of whom are non-executive and considered by the Board to be independent of the Manager, supervises the management of Maven Renovar VCT PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy, and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and in the Statement of Corporate Governance.

### Fiona Wollocombe

#### Chairman and Independent Non-executive Director

**Relevant experience and other directorships:** Fiona began her career in equity capital markets at NatWest Markets and Deutsche Bank and was, until June 2025, a non-executive director of Albion Technology & General VCT PLC following the mergers of the Albion managed VCTs in December 2024. She has previously held non-executive chair and director roles for a number of other companies in the VCT sector, including Artemis VCT PLC, Maven Income and Growth VCT PLC, and Kings Arms Yard VCT plc.

**Length of service:** Fiona was appointed as a Director on 10 June 2021 and as Chairman in June 2022.

**Last re-elected to the Board:** 13 August 2025

**Committee membership:** Audit, Nomination, Remuneration, and Risk.

**Employment by the Manager:** None

**Shared directorships with other Directors:** None

**Shareholding in the Company:** 35,763 Ordinary Shares.

### Robert Legget

#### Independent Non-executive Director

**Relevant experience and other directorships:** Robert is a seasoned financial professional with over two decades of industry experience. He co-founded Progressive Value Management Limited (PVML) in 2000 serving as Chairman of PVML until stepping down in 2023. Robert has held several prominent directorships, including roles at Quayle Munro Holdings plc, Sureserve Group plc, Trian Investors 1 Limited, CT Private Equity Trust plc, R & Q Insurance Holdings Limited, and Downing Strategic Micro-Cap Investment Trust plc. Robert is a member of the Institute of Chartered Accountants of Scotland.

**Appointed to the Board:** 24 June 2025

**Committee membership:** Audit, Nomination (Chair), Remuneration, and Risk.

**Employment by the Manager:** None

**Shared directorships with other Directors:** None

**Shareholding in the Company:** 23,701 Ordinary Shares.

## Neeta Patel CBE

### Independent Non-executive Director

**Relevant experience and other directorships:** Neeta is currently a non-executive director of Pembroke VCT plc, Allianz Technology Trust PLC and European Opportunities Trust PLC and was, until recently, a director of Albion Venture Capital Trust PLC. Neeta brings over 35 years' experience in technology, media, insurance and education sectors, as well as in start-ups and scaling companies. Her experience includes senior leadership roles at Legal & General Group PLC, ft.com (the Financial Times' website) and the British Council, the government's international education and cultural agency. More recently, she was the founding CEO of the Centre for Entrepreneurs, a board adviser at Tech London Advocates, a member of the advisory board at City University Ventures and an entrepreneur mentor-in-residence at London Business School. Neeta was awarded a CBE in the Queen's Honours List in October 2020 for services to entrepreneurship and technology.

**Length of service:** Neeta was appointed as a Director on 1 May 2025.

**Elected to the Board:** 13 August 2025

**Committee membership:** Audit, Nomination, Remuneration (Chair), and Risk.

**Employment by the Manager:** None

**Shared directorships with other Directors:** None

**Shareholding in the Company:** None

## Brian Scouler

### Independent Non-executive Director

**Relevant experience and other directorships:** Brian is a Chartered Accountant and joined the Board in May 2018. Prior to this he was a non-executive director of Amati VCT plc, which merged with the Company in May 2018. He spent 30 years in private equity in senior roles with Charterhouse, Royal Bank of Scotland, and Dunedin. He has wide experience of buying and selling private companies and investment portfolio management, sitting on numerous investee company boards. He was formerly manager of a quoted investment trust and a member of the steering committee of LPEQ, the listed private equity group.

**Length of service:** Brian was appointed as a Director on 4 May 2018.

**Last re-elected to the Board:** 13 August 2025

**Committee membership:** Audit (Chair), Nomination, Remuneration, and Risk (Chair).

**Employment by the Manager:** None

**Shared directorships with other Directors:** None

**Shareholding in the Company:** 69,341 Ordinary Shares.

# CHAIRMAN'S STATEMENT

## HIGHLIGHTS

Appointment of Maven Capital Partners UK LLP (Maven) as Investment Manager

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On behalf of your Board, I am pleased to present the 2026 Annual Report and to provide Shareholders with an update on the progress that has been achieved during a pivotal year for your Company.

On 1 May 2025, Maven was appointed as the new Investment Manager. Your Board and Maven have quickly established an effective partnership and are working together to address the performance issues your Company has faced and implement a strategy that improves the number of investment opportunities available, with the aim of delivering a sustained increase in Shareholder value.

NAV total return at 31 January 2026 of 213.26p per Ordinary Share (2025: 213.73p)

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Significant progress has been made and performance has stabilised, with NAV total return broadly unchanged over the year. Having completed a detailed review of the AIM portfolio, Maven's dedicated, London based AIM team has commenced the phased rationalisation of the portfolio realising £5.3 million through a combination of sales of underperforming holdings and profit taking in overweight positions to crystallise gains. In addition, consistent with the strategy outlined at the time of Maven's appointment, three new private companies with high growth potential have been added as part of a gradual process to diversify the portfolio.

NAV at 31 January 2026 of 60.92p per Ordinary Share (2025: 76.39p)

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The Board's commitment to return capital to Shareholders has been strengthened by the increase in the annual dividend target yield from 5% to 6%, whilst the share buyback policy has also been improved to a targeted discount of 5%. Your Board is encouraged by the positive progress that has been achieved in a relatively short space of time and, notwithstanding the current geopolitical unrest, is optimistic that the correct actions are being taken to reposition your Company for future growth.

Special dividend of 10.00p per Ordinary Share paid on 30 May 2025

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Over the last 18 months, Shareholders have received detailed communications regarding the Company's Strategic Review, the proposed changes to the Investment Policy, and the related AGM and General Meeting resolutions. All the related documentation is available on the Company's webpage, which can be found at [mavencp.com/renovarvct](https://mavencp.com/renovarvct).

Interim dividend of 2.50p per Ordinary Share paid on 14 November 2025

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During the period under review, the Board has been strengthened by the appointment of two new, highly experienced non-executive Directors, neither of whom were involved in the Strategic Review. The new Directors bring a fresh perspective and impartial viewpoint, which has proved to be extremely valuable. The Board is grateful for Shareholders' recent engagement with the Company. The feedback received has helped the Board to determine the best path forward, with a commitment to offering fair alternatives to those Shareholders who do not support the proposed changes, which the Board has determined are right for the Company as a whole.

Special dividend of 2.50p per Ordinary Share paid on 14 November 2025

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Special dividend of 3.50p per Ordinary Share, for the year ending 31 January 2027, paid on 8 May 2026

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Following the January Shareholder survey, which indicated majority support for an "AIM Plus" strategy, the Board is proposing an amendment to the Investment Policy to enable the adoption of this approach. Before Shareholders vote on this proposal at the 2026 AGM, the Board has proposed a Tender Offer for up to 12% of the Company's share capital, which provides an opportunity for Shareholders who prefer to realise their investments to do so in the fairest way the Company can provide. The Tender Offer Circular was published on 27 April 2026 and was approved by Shareholders at the General Meeting held on 20 May 2026.

## Investment Policy

A key conclusion from the Strategic Review was to recommend that your Company move to an “AIM Plus” investment strategy, by broadening the Investment Policy to permit a greater allocation to private companies, alongside continued investment in AIM. The Board remains firmly of the view that AIM continues to face structural challenges and that adopting an “AIM Plus” approach would materially enhance the investment opportunities available to your Company.

Whilst this proposal did not receive the requisite majority of votes when proposed at the 2025 AGM held in June, which the Board believes was impacted by a low level of turnout, common with voting at AGMs, the Shareholder survey found that a majority of Shareholders who responded were minded to support this proposal going forward.

The Board is grateful for the strong support provided at the 2025 General Meetings held in August, and is encouraged by the survey results. The 2026 Notice of AGM will include a resolution to approve the proposed changes to the Investment Policy. The details of the proposed amendments will be unchanged from those put forward at the 2025 AGM. The Directors firmly believe that extending the investment objectives and policy to enable a greater degree of investment in unquoted UK companies with strong growth potential, alongside continued investment in companies quoted on AIM or AQSE, will help to improve your Company's performance.

Changing the Investment Policy will allow your Company to move forward with the strategy that has attracted the broadest level of Shareholder support and can be delivered effectively by Maven, enabling the Board to focus on generating long term growth in Shareholder value.

Maven's appointment was not contingent on changes to the Investment Policy. The new Investment Manager has a dedicated AIM and Listed Markets team with significant experience of sourcing, executing and managing AIM quoted investments. While market conditions on AIM remain challenging, Maven's team will continue to review new investment opportunities where appropriate, while placing particular emphasis on actively managing the existing AIM portfolio to protect and enhance Shareholder value.

The existing Investment Policy does permit investment in private companies that are likely to seek a quotation on AIM or AQSE and, on this basis, during the year three new unlisted investments were completed, sourced through Maven's nationwide team of investment executives. The Board is confident that Maven has the resource and expertise to support the management of your Company's portfolio, whether under the existing Investment Policy or under an “AIM Plus” strategy. However, in order for Shareholders to realise the full benefit of Maven's appointment, including full access to Maven's broader VCT investment pipeline, I would encourage Shareholders to vote in favour of the resolution to change the Company's Investment Policy to be proposed at the 2026 AGM.

## Tender Offer

The Board recognises that some Shareholders may prefer not to remain invested in the Company following the change of Investment Manager and ahead of the proposed changes to the Investment Policy may, therefore, wish to realise some or all of their shareholding. In line with the commitment made in the Circular for the 2025 General Meetings, the Board undertook further consultation with Shareholders, including direct engagement and a survey of a large, representative proportion of the register.

Based on the feedback received, the Board concluded that there was sufficient support and demand to justify a Tender Offer. The Tender Offer Circular published on 27 April 2026 set out a proposal for a Tender Offer of up to 16,847,339 Shares, representing 12% of the Company's shares in issue, at a 3.5% discount to the NAV per share as at the Calculation Date, as defined in the Circular.

As explained in the Circular, this discount was set with reference to the expected costs of the Tender Offer, at a level designed to ensure that tendering Shareholders are paying only the costs of the Tender Offer and, if it is taken up in full, the economic impact on remaining Shareholders will be minimal. The Board believes this approach provides the fairest and most balanced exit mechanism available, offering liquidity to those who wish to realise their shareholding, while safeguarding the interests of those who remain. The Tender Offer was approved by Shareholders at the General Meeting held on 20 May 2026 and will close on 21 May 2026, with the results and tender price to be announced shortly thereafter.

## Increased Dividend Policy

Recognising the importance of tax free distributions to Shareholders, and following approval by Shareholders at the 2025 AGM, the Board has improved the dividend policy by increasing the target annual yield from 5% to 6% of the Company's NAV per Ordinary Share at its immediately preceding financial year end, subject to distributable reserves, cash resources and other relevant factors such as realisations and VCT qualifying levels, and with the authority to increase or decrease this level at the Directors' discretion. This improvement brings your Company's dividend policy in line with the other Maven managed VCTs.

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

## Dividends

Given your Company's high level of distributable cash, ongoing realisations within the AIM portfolio, and with the quality of new AIM investment opportunities remaining sub-optimal, the Directors were pleased to announce in the 2025 Annual Report a special dividend of 10.00p per Ordinary Share, which was paid on 30 May 2025. An interim dividend of 2.50p per Ordinary Share and a further special dividend of 2.50p per Ordinary Share were subsequently paid on 14 November 2025. This brought the annual dividend, for the year to 31 January 2026, to 15.00p per Ordinary Share, representing a yield of 19.64% based on the NAV at the preceding year end. It should be noted that the payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

In line with the increased dividend policy, and the commitment to make regular Shareholder distributions following ongoing realisation activity from the AIM portfolio, the Board was 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. Together with the Tender Offer, which will return up to approximately £9 million to Shareholders, this again demonstrates the Company's renewed focus on generating and returning capital to Shareholders.

The Board would like to remind Shareholders that the Company has moved to paying all cash dividends by bank transfer, rather than by cheque. Shareholders are encouraged to complete a bank mandate form by contacting the Company's Registrar (The City Partnership) on 01484 240910 or by emailing [registrars@city.uk.com](mailto:registrars@city.uk.com). The Board is also aware that there are a number of unclaimed dividends. Please ensure that the Registrar has the correct contact and bank account details to allow for the timely payment of dividends. Please check that you have received your dividends and contact the Registrar if you have not. Whilst we will make every effort to ensure that dividends are received correctly by Shareholders, unpaid dividends are only kept 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% brings 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. During the year under review, 4,447,152 Ordinary Shares were bought back at a total cost of £2.8 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.

## Treasury Management Policy

In order to benefit from Maven's established approach to treasury management, the strategy with respect to permitted, non-qualifying holdings was 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 always maintain a healthy cash balance, 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.

The Company's holding in WS Amati UK Listed Smaller Companies Fund was fully exited in the period.

## Fund Raising

As announced in the 2025 Interim Report, given the ongoing challenges within the AIM market, and the decision by a small majority of Shareholders to vote against a change to the Company's Investment Policy at the 2025 AGM, the Board decided that your Company would not raise funds in respect of the 2025/2026 tax year.

## VCT Regulatory Developments

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

Shareholders may be aware that the Autumn Budget Statement 2025 included amendments to the rules governing the VCT scheme with respect to investment limits and the tax relief available for VCT shares issued on or after 6 April 2026.

During the year, the VCT Association (VCTA), of which the Manager is a founding member, launched the *Growth Beyond Limits* campaign specifically focused on promoting the benefits of increasing the investment limits for VCT qualifying companies, which had been frozen for almost a decade. The VCTA, which represents 14 of the largest VCT fund managers, highlighted the case for increasing the limits to assist certain younger and higher growth companies. This is particularly relevant for those companies that operate in sectors that have an extended investment cycle, such as life sciences, technology and other knowledge intensive sectors. The Board welcomed the announcement that, from 6 April 2026, the investment limits have doubled. The annual amount that VCTs can invest in a qualifying company has increased to £10 million (£20 million for knowledge intensive companies), while the lifetime allowance for a VCT qualifying company has increased to £24 million (£40 million for knowledge intensive companies). In addition, the gross asset test has also been amended, which means that larger companies can now potentially qualify for VCT investment. These changes are welcome and should help to ensure that your Company, and the VCT industry more widely, can continue to provide funding to the UK's most ambitious and entrepreneurial SMEs as they scale and create highly skilled employment opportunities in the regions.

The Autumn Statement also announced that the initial income tax relief available for VCT shares, issued on or after 6 April 2026, has reduced from 30% to 20%. The reduction in tax relief is disappointing, and, through the VCTA, the Manager will continue to provide evidence to reinforce the importance of VCT investment as part of the wider funding ecosystem, highlighting specific cases where Maven has supported high growth businesses across the regions as they scale.

## 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. Further information can be found in the Business Report on page 21 and in Note 1(e) to the Financial Statements on page 80.

The principal Key Performance Indicators (KPIs) are outlined in the Business Report on pages 20 and 21 and a summary of the Alternative Performance Measures (APMs) is included in the Financial Highlights on pages 4 and 5, with definitions of terms contained in the Glossary on pages 95 to 97.

## Environmental, Social and Governance (ESG) Considerations

While your Company's investment policy does not incorporate specific ESG objectives, and portfolio companies are not required to meet any related targets, the Board and Manager recognise 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 related risks and opportunities are identified during pre-investment due diligence and can be carefully considered as part of the investment process. 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.

The Manager continues to be an active member of The United Nations Principles for Responsible Investment and submitted its second public investor report in July 2025. The Board is aware of the proactive work Maven is doing to support social initiatives that promote diversity in the investment sector, such as Future Asset, the Investing in Women Code, the Lifted Project, and Maven's own Female Founders programme. Further details on Maven's approach to ESG and developments across the portfolio can be found on pages 30 and 31 of this Annual Report.

## Company Secretary

On 1 February 2026, Maven Capital Partners UK LLP was appointed as Company Secretary following the resignation of Law Debenture, who had been Company Secretary for a number of years. Maven's ability to provide onsite Company Secretarial services as part of its broader VCT support team, which includes fund accounting, compliance and client reporting, was a consideration when appointing Maven as Investment Manager as the ability to have streamlined support and service was viewed favourably by the Board.

At this time, on behalf of the Board, I would like to extend sincere thanks to the team at Law Debenture for all their hard work and commitment, especially over the past couple of years during the Strategic Review and the 2025 General Meetings. The team has consistently provided us with an exemplary service, and the Board is very grateful for all their support and guidance. The Board wishes the Law Debenture team all the very best for the future.

## 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](mailto:registrars@city.uk.com), requesting to be included in future marketing communications.

## General Meetings

As Shareholders will be aware, your Company held two General Meetings on 13 August 2025. The resolutions to re-elect your Independent Board were passed by a majority of those voting and the requisitioned resolutions were decisively defeated. As previously noted, all relevant documentation published in connection with those meetings is available on the Company's webpage.

Owing to the legal obligations imposed by the Requisition and the efforts the Board made to ensure that as many Shareholders as possible were able to have their say, costs have been incurred by the Company, which have, unfortunately, been borne by Shareholders through the Company's NAV. These are in addition to the costs already borne by the Company in conducting the full Strategic Review.

## Annual General Meeting (AGM)

The Company's AGM will be held on **Wednesday, 24 June 2026 at 12.00 noon**, at **Butchers' Hall, 87 Bartholomew Close, London EC1A 7EB** and all Shareholders are invited to attend. The details of the business to be put to the AGM, as well as information on how to vote, will be included in the Notice of AGM, which will be available on the Company's webpage at [mavencp.com/renovarvct](http://mavencp.com/renovarvct).

The Board is of the opinion that the passing of all resolutions being put to the AGM would be in the best interests of the Company and its Shareholders. The Directors recommend that Shareholders vote in favour of all resolutions, as set out in the Notice of AGM, as they intend to do in respect of their own shareholdings.

## The Future

On behalf of the Board, I would like to thank the many Shareholders who have engaged constructively with the Company in recent months. The Board remains committed to restoring your Company to a position of sustainable growth and improved long-term performance. Achieving this has required meaningful changes to both management and strategy, and we are grateful for the support and patience Shareholders have shown as these steps have been carefully developed and implemented.

With the outcomes of last year's General Meetings now settled, the Company is well positioned to focus on stabilising returns and laying the foundations for consistent future growth in Shareholder value. Maven's appointment, together with enhancements to the dividend and share buyback policies, the treasury management strategy, and the first new investments sourced from Maven's pipeline, demonstrate clear progress in this turnaround.

Looking ahead, the final element of the Strategic Review is the proposed adoption of an "AIM Plus" investment strategy. This change is important as it will unlock the full benefit of Maven's appointment and enable your Company to access a broader and higher quality range of opportunities through their generalist VCT investment pipeline.

I strongly encourage Shareholders to vote in favour of the resolution to be proposed at the AGM to change the Company's investment policy. Your support is essential in allowing your Company to move forward with a strategy that commands broad backing, is deliverable in practice, and positions the Company to focus on long-term value creation again.

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

**Fiona Wollocombe**  
**Chairman**

**20 May 2026**

# SUMMARY OF INVESTMENT CHANGES

## YEAR ENDED 31 JANUARY 2026

	Valuation 31 January 2025		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 January 2026	
	£'000	%	£'000	£'000	£'000	%
<b>Listed investments<sup>1</sup></b>						
Equities	70,093	62.8	(23,855) <sup>2</sup>	2,445	48,683	56.4
<b>Unlisted investments<sup>2</sup></b>						
Equities	3,900	3.5	5,389 <sup>2</sup>	(2,062)	7,227	8.3
Loan stock	4,507	4.0	-	21	4,528	5.3
<b>Liquidity investments<sup>3</sup></b>						
OEICs Restated*	15,736	14.1	(13,621)	453	2,568	3.0
Investment trusts	-	-	1,371	(33)	1,338	1.6
<b>Total investments</b>	<b>94,236</b>	<b>84.4</b>	<b>(30,716)</b>	<b>824</b>	<b>64,344</b>	<b>74.6</b>
Cash at bank	8,963	8.0	(831)	-	8,132	9.4
Money market funds Restated*	8,796	8.0	4,911	-	13,707	15.9
Other net liabilities/assets	(457)	(0.4)	519	-	62	0.1
<b>Net assets</b>	<b>111,538</b>	<b>100.0</b>	<b>(26,117)</b>	<b>824</b>	<b>86,245</b>	<b>100.0</b>

\*Further details of the restatement can be found in Note 20 on pages 93 and 94.

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

<sup>2</sup> These movements include £3,839,211 of transfers from AIM quoted into unlisted equity holdings following the delisting of the companies detailed in Note 8 to the Financial Statements on pages 84 and 85.

<sup>3</sup> 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.

# BUSINESS REPORT

**This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Company is a VCT and invests in accordance with the investment objective set out below.**

## Investment Objectives and Investment Policy

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.

The Company's investment policy is to hold a diversified portfolio across a broad range of sectors to mitigate risk. It makes Qualifying Investments (as defined in the Income Tax Act 2007 (as amended)) primarily in companies traded on AIM or on the Aquis Stock Exchange (AQSE) and non-qualifying Investments as allowed by the VCT legislation. The Company manages its portfolio to comply with the requirements of the rules and regulations applicable to VCTs.

## Investment Parameters

Whilst the investment policy is to make Qualifying Investments primarily in companies traded on AIM or on AQSE, the Company may also make Qualifying Investments in companies likely to seek a quotation on AIM or AQSE. With regard to the non-qualifying portfolio the Company makes investments which are permitted under the VCT legislation, including shares or units in an Alternative Investment Fund (AIF) or an Undertaking for Collective Investment in Transferable Securities (UCITS) fund, and shares in other companies which are listed on a regulated market such as the Main Market of the London Stock Exchange. Any investments by the Company in shares or securities of another company must not represent more than 15% of the Company's net asset value at the time of purchase.

## Borrowing

The Company has the flexibility to borrow money up to an amount equal to its adjusted capital and reserves but the Board's policy is not to enter into borrowings.

## Principal and Emerging Risks

The Board maintains an ongoing process for identifying, evaluating, and monitoring both principal and emerging risks facing the Company. The risk register and risk dashboard are integral components of the Company's risk management framework and support a robust assessment of these risks, with particular emphasis on the effectiveness of mitigating controls. The Board reviews the Company's risk profile on a regular basis, and risk ratings are updated throughout the year to reflect any changes. Given the dynamic nature of these updates, the Board, in agreement with the Manager, has determined that including a direction of travel indicator would not provide meaningful benefit. Any material changes to principal and emerging risks will be clearly disclosed in this Business Report. In 2025, the Board focused on ensuring its ability to comply in the future with the enhanced requirements of the 2024 UK Corporate Governance Code regarding internal controls, which will be applicable for the year ending 31 January 2027 and will be reported in next year's Annual Report. The Board has been working with the Manager in the period to identify material controls as they apply to the Company's principal risks and are confident that the material controls are operating effectively.

The current principal and emerging risks facing the Company are considered to be as follows:

Principal Risk	Root Cause	Control Measures
<b>Investment risk</b>	<ul style="list-style-type: none"> <li>The majority of investments are in companies quoted on AIM. The Company also invests in small and medium sized unquoted UK companies, which carry a higher level of risk and lower liquidity relative to investments in large quoted companies.</li> </ul>	<ul style="list-style-type: none"> <li>The Company appoints an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the Investment Objective.</li> <li>The Board ensures that a robust and structured selection, monitoring and realisation process is applied by the Manager to all investments and regularly reviews the investment portfolio with the Manager.</li> <li>The Company's investment portfolio is diversified across a large number of investee companies and a range of economic sectors, and is actively and closely monitored.</li> </ul>
<b>Operational risk</b>	<ul style="list-style-type: none"> <li>Failure of a significant outsourcer to perform duties and responsibilities in accordance with service level agreements.</li> </ul>	<ul style="list-style-type: none"> <li>All outsourcers are selected following the completion of appropriate due diligence, with the Manager carrying out an annual review of key outsourcers.</li> <li>The Manager and Custodian are FCA authorised and subject to FCA Rules requiring the maintenance of adequate financial resources, including enabling an orderly wind-down.</li> <li>The Board receives and reviews internal control and assurance reports provided by the Manager in respect of key third party service providers, enabling the Board to oversee and assess the ongoing effectiveness of outsourced arrangements.</li> </ul>
<b>VCT Qualifying Status risk</b>	<ul style="list-style-type: none"> <li>Failure to meet VCT qualifying status could result in Shareholders losing the income tax relief obtained on initial investment and loss of tax relief on any tax free income or capital gains received. Failure to meet the qualifying requirement could result in a loss of listing of the Company's shares.</li> </ul>	<ul style="list-style-type: none"> <li>The Board works closely with the appointed VCT Adviser and the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained.</li> <li>Further information on the management of this risk is detailed under other headings in this Business Report.</li> </ul>

Principal Risk	Root Cause	Control Measures
<b>IT and Cyber Security risk</b>	<ul style="list-style-type: none"> <li>Heightened cyber security risk and potential IT failure which could cause a third party to fail to perform its duties and responsibilities or experience financial difficulties such that it is unable to carry on trading and cannot provide services to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>The Manager, on behalf of the Board, closely monitors the systems and controls in place to prevent or mitigate against a systems or data security failure.</li> <li>The Board reviews control and compliance reports from the Manager, which include oversight of third party cyber security arrangements, to ensure these adequately address systems and data security risks.</li> <li>The ability of third parties to operate effective business continuity plan (BCP) arrangements has been validated.</li> </ul>
<b>Legislative and Regulatory risk</b>	<ul style="list-style-type: none"> <li>Breaches of regulations including, but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the General Data Protection Regulation (GDPR), or the Alternative Investment Fund Managers Directive (AIFMD) by the Company could lead to a number of detrimental outcomes and reputational damage.</li> </ul>	<ul style="list-style-type: none"> <li>The Board maintains a good understanding of the changing regulatory landscape and considers emerging issues so that appropriate changes can be developed and implemented in good time.</li> <li>The Manager is responsible for monitoring compliance with applicable legislation and regulatory requirements. Where changes to legislation or regulation are proposed that may affect the Company, the Manager ensures that the Board is informed and that appropriate measures are taken to maintain ongoing compliance.</li> <li>The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC, UK Private Capital (formerly known as the British Private Equity and Venture Capital Association (BVCA)) and the VCTA in relation to any changes in legislation.</li> </ul>

Emerging Risk	Root Cause	Control Measures
<b>Global Conflict and Political Instability</b>	<ul style="list-style-type: none"> <li>Escalating global conflict and political instability resulting in the potential for escalating prices, disruption to supply chains and general market uncertainty.</li> </ul>	<ul style="list-style-type: none"> <li>The Board regularly reviews the investment portfolio with the Manager to identify challenges for portfolio companies resulting from conflict and political instability.</li> <li>The Board and the Manager are monitoring this risk closely and, whilst this risk cannot be obviated entirely, the Company's investment portfolio is diversified across a large number of companies and a range of economic sectors and the Manager actively and closely monitors the progress of portfolio companies.</li> </ul>
<b>Geopolitical risk and uncertainty</b>	<ul style="list-style-type: none"> <li>Broader global macro-economic risks have escalated following the change of government in the US, in particular the introduction of trade tariffs.</li> </ul>	<ul style="list-style-type: none"> <li>The Manager has assessed the current and potential future impact of trade tariffs on portfolio companies.</li> </ul>
<b>Artificial Intelligence (AI)</b>	<ul style="list-style-type: none"> <li>Increase in the use of AI by the Manager or portfolio companies without proper consideration of the risks involved, with no mitigating controls being established.</li> </ul>	<ul style="list-style-type: none"> <li>The Manager has embarked on a series of risk assessments, governance and oversight arrangements with respect to AI risk, whilst also acknowledging the potential benefits of AI.</li> </ul>
<b>Reputational risk</b>	<ul style="list-style-type: none"> <li>There may still be investors who are not aligned with the Board's view for the future strategy for the Company. This could result in further disruption, including voting against any future proposal to move to an AIM Plus strategy. This may restrict the Manager's ability to turnaround fund performance in the long term.</li> </ul>	<ul style="list-style-type: none"> <li>The Board is aware that there are Shareholders who may not wish to remain invested in the Company following the defeat of the requisitioned resolutions in August 2025. The Directors have sought open dialogue with Shareholders and have also undertaken a survey to gather feedback with regards to a tender offer as well as the proposed adoption of an AIM Plus strategy. Further information on the Tender Offer and the proposal to seek Shareholder approval to change the Investment Policy can be found in the Chairman's Statement on page 10 of this Annual Report; in the Tender Offer Circular published on 27 April 2026 and in the Notice of AGM.</li> <li>The Chairman and the Board will continue to actively engage with Shareholders and will consider their views, and at all times act in the best interests of Shareholders as a whole.</li> </ul>

In addition, an explanation of certain economic and financial risks and how they are managed can be found in Note 16 to the Financial Statements on pages 89 to 92.

### Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, in the Chairman's Statement, and in the Investment Manager's Review. A review of the Company's business, its financial position as at 31 January 2026 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the breadth and depth of the Manager's resources and its nationwide network of offices, which supply new investment opportunities and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 41 to 43 of this Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The Portfolio Analysis charts on page 26 show the profile of investee companies by industry sector and demonstrate the Company's policy to hold a diversified portfolio spread across a broad range of sectors to mitigate risk, and provide insight into the age of the investments within the portfolio. Philip Hare & Associates LLP are formally engaged by the Company as VCT Advisers and the level of VCT qualifying investment is monitored continually by the Manager and reported to the Board quarterly or as otherwise required.

### Key Performance Indicators (KPIs)

The Board expects the Manager to deliver a performance that meets the objectives of the Company. A review of the Company's performance during the financial year, the position of the Company at the year end, and the outlook for the coming year is contained in the Chairman's Statement and in the Investment Manager's Review.

During the year, the net return on ordinary activities before taxation was a loss of £881,000 (2025: a loss of £2,942,000), the gain on investments was £824,000 (2025: a loss of £3,051,000) and the earnings per share were a loss of 0.61p (2025: a loss of 1.98p).

The Board monitors on a regular basis a number of key performance indicators, which are typical for VCTs, the main ones being:

- Compliance with HMRC VCT regulations to maintain the Company's VCT status. A further explanation is detailed below.
- NAV and NAV total return to Shareholders (the aggregate of net asset value and cumulative dividends paid to Shareholders, assuming dividends reinvested at the ex-dividend date). See Financial History table on page 5.
- Comparison against the Deutsche Numis Alternative Markets Total Return Index. See Financial History table on page 5 and the further explanation below.
- Dividend distributions. See Dividends table on page 6.
- Share price. See Financial History table on page 5.
- Ongoing charges ratio (OCR). See Financial History table on page 5 and a further explanation below.

Given the importance of maintaining the Company's VCT status, qualifying criteria is regarded as a KPI, and the Board works closely with the Manager and the VCT Adviser to ensure ongoing compliance.

There is no market standard VCT index against which to compare the financial performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the Deutsche Numis Alternative Markets Total Return Index, and the Financial History table on page 5 of this Annual Report compares the Company's performance against that Index. The Directors, on a quarterly basis, carry out a review of peer group NAV total return numbers to assess the relative performance against the most appropriate peer group VCT competitors.

The Company's OCR for the year ended 31 January 2026 was 1.08% (2025: 2.12%) and is detailed in the Glossary on page 96. As Shareholders will be aware, Maven is waiving its management fee for the first two years post appointment. Accordingly, the Board expects that the OCR will increase from 1 May 2027, when the management fee reverts to 1.75% of NAV per annum. The Board reviews the Company's operational expenses on a quarterly basis as the Directors consider that this is an important component in the generation of Shareholder returns.

The Directors also consider a number of APMs in order to assess the Company's success in achieving its objectives, and these also enable Shareholders and prospective investors to gain an understanding of its business. The APMs are shown in the Financial Highlights on page 4 and in the Financial History table on page 5 and definitions of the APMs can be found in the Glossary on pages 95 to 97.

In addition, the Directors consider non-financial performance measures such as the flow of investment proposals, the Company's ranking within the VCT sector and economic, regulatory and political trends and factors that may impact on the Company's future development and performance. The Board continues to believe that, in light of the ongoing structural challenges within the AIM market, moving to an "AIM Plus" strategy would provide an opportunity to enhance performance by allowing a greater degree of investment in private companies, alongside continued investment in the AIM and AQSE markets. As outlined in the Chairman's Statement, a resolution will be put to the 2026 AGM proposing Shareholders approve the adoption of a new investment objective and policy.

### **Valuation Policy**

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. Investments held by the Company in unquoted companies are valued in accordance with the IPEV Guidelines, being the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value assessment in the private equity and venture capital industry. The IPEV Guidelines are updated periodically to ensure that they continue to reflect best practice and remain aligned with evolving accountancy standards and regulatory guidance, as well as reflecting developments within the wider market. The most recent update (December 2025) provided limited changes to the existing valuation framework. It added points for clarification on specific items, alongside guidance on the impact of ESG and sustainability on valuation methodologies, and the use of AI-enabled valuation models. With respect to the use of AI models for valuing unlisted investments, IPEV concluded that while they can be a useful tool to augment the valuation process, they do not replace human professional judgement and scepticism. It should be noted that the Manager does not currently utilise any such AI tools when valuing the unlisted portfolio.

### **Share Buybacks**

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct share buybacks in accordance with the Company's share buyback policy as outlined on page 11.

### **The Board's Duty and Stakeholder Engagement**

The Directors' Section 172 statement should be read alongside the other contents of the Strategic Report and in the context of the Company's regulatory status and designation as a small, registered UK Alternative Investment Fund Manager on the Financial Services Register at the FCA. Under the Companies Act, the Directors have a duty to promote the success of the Company for the benefit of its members as a whole and in doing so, to have regard to several matters including, for example, the likely consequences of any decision in the long term, the need to foster business relationships and maintain a reputation for high standards of business conduct when dealing with third parties and the need to act fairly between Company members.

Given the nature of the Company, its day-to-day management and administration are outsourced to third party service providers, the most significant of which is the Manager. The Company does not have any customers in the traditional sense, nor does it appoint executive directors or employ staff. The Board, therefore, identifies the Company's key stakeholders as: its Shareholders, the Manager, portfolio companies, other service providers, regulatory and industry bodies, and the environment and wider society. In discharging the Section 172 duty and in line with Provision 5 of the AIC Corporate Governance Code, the Directors acknowledge the importance of achieving positive outcomes for, and engaging effectively with each of these stakeholder groups as an integral part of the Board's decision making processes.

The period under review depicts a particularly active phase of Shareholder engagement following the conclusion of the Company's Strategic Review in December 2024 and the Board's response to the 2025 AGM results. The Board places considerable importance on clear and constructive communication with Shareholders. An illustration of how the Board has approached stakeholder engagement during the period and how it continues to seek positive outcomes for its stakeholders is set out in the table below.

Stakeholder group	Why Board engagement matters	Board engagement outcomes
<p><b>Shareholders</b></p>	<p>Board engagement with Shareholders is vital to the success of the Company and the achievement of its strategic objectives. Aligning interests in respect of key matters such as investment policy and objectives, income generation, fundraising, and ensuring fee transparency are essential in promoting the Company to Shareholders and also in facilitating trust and confidence in the Company and its performance in the long term.</p>	<p>The main avenues for Board engagement with the Company's Shareholders are the AGM and the Company's regular reporting, disclosures and handling of enquiries. The Board has taken proactive steps following the conclusion of the Company's Strategic Review in December 2024 and the result of the 2025 AGM, focussing its engagement efforts on increased dialogue with its Shareholder base. Details of the General Meetings held in 2025 and Shareholder communications are available on the Company's webpage at: <a href="https://mavencp.com/renovarvct">mavencp.com/renovarvct</a>.</p> <p>Following the 2025 AGM and General Meetings, a dedicated Shareholder consultation, broader outreach exercise and subsequent Shareholder survey were undertaken. Direct engagement with the Company's Chairman was also encouraged via <a href="mailto:MavenRenovarVCTChair@mavencp.com">MavenRenovarVCTChair@mavencp.com</a> to support a clearer understanding of Shareholder sentiment. Furthermore, the Board reviewed its composition, appointing an additional Non-executive Director, with particular experience of shareholder engagement, Robert Legget on 19 June 2025. Further details on Robert's background and experience can be found in the Your Board section on page 7 and in the Notice of AGM. Further details on the recent Shareholder survey is provided within the Chairman's Statement on pages 9 to 14 of this Annual Report.</p> <p>The Manager and Company Secretary continue to act as alternative points of contact for Shareholders and where appropriate for the Board, in relation to any queries and to facilitate further dialogue between the Board and Shareholders. The Board oversees its engagement activity through Shareholder engagement logs and summaries, which are included within Board papers for review as appropriate.</p> <p>At the 2025 AGM, the Board proposed an increased dividend policy, which was subsequently approved by Shareholders, and which increased the target annual yield from 5% to 6% of the Company's NAV at its immediately preceding financial year end. The Board also actively reviews the effectiveness of the Company's share buyback policy and, acknowledging the need to maintain an orderly market in the Company's shares, took the decision to adopt a revised policy in the period, narrowing the targeted discount from 7% to 5%.</p>

Stakeholder group	Why Board engagement matters	Board engagement outcomes
<b>Shareholders (continued)</b>		<p>Details in respect of both of these policies can be found in the Chairman’s Statement on page 11 and in the Directors’ Report on pages 48 and 49.</p> <p>The Board recognises the importance to Shareholders of tax free dividends to Shareholders and takes this into consideration when making decisions to pay interim, special and propose final dividends for each year.</p> <p>One interim dividend and two special dividends were paid in the year to 31 January 2026 and a special dividend in respect of the year ending 31 January 2027 was paid on 8 May 2026.</p> <p>Following the Shareholder survey, the Directors proposed a tender offer for up to 12% of the Company’s share capital and will propose changing the Company’s investment policy at the 2026 AGM. These measures were supported by the majority of responses to the Shareholder survey.</p>
<b>Manager (and its employees)</b>	<p>The day-to-day management and administration of the Company are outsourced to the Manager and thus Board engagement and oversight is crucial in ensuring effective execution of the Company’s investment policy, as well as ensuring compliance with relevant legislation and regulation and to promote governance best practice.</p>	<p>One of the key elements of the Company’s Strategic Review was an assessment of the Company’s investment management arrangements. As announced during the year, Maven was appointed as the Company’s new Investment Manager on 1 May 2025, which also aligned to the review and implementation of the Company’s investment policy and objectives.</p> <p>Following Maven’s appointment, a ‘Meet the Manager’ event was held on 12 June 2025, providing Shareholders with an opportunity to meet some of the Maven team and hear about its plan for the Company. The Board maintains a constructive, open and transparent relationship with the Manager through regular dialogue, reporting and oversight.</p> <p>To further ensure appropriate accountability, the Board oversees ongoing execution of the Investment Management and Administration Deed, which sets out the terms of the Manager’s relationship with the Company, including fee structure and the agreed delegation of authority and responsibility.</p> <p>The Company publishes a quarterly factsheet which is available on the Company’s webpage at: <a href="https://mavencp.com/renovarvct">mavencp.com/renovarvct</a>.</p> <p>In addition to providing regular reporting to the Board, the Manager also publishes a bi-annual newsletter, <i>Creating Value</i>, which is available on the Manager’s website, <a href="https://mavencp.com">mavencp.com</a>.</p>

Stakeholder group	Why Board engagement matters	Board engagement outcomes
<b>Portfolio companies</b>	The successful execution of the Company's investment policy and its ability to generate positive returns for Shareholders is directly linked to the performance of its underlying portfolio companies and approach to managing investment risk. Board oversight, through the reporting of the Manager, is key to ensuring a comprehensive understanding of individual portfolio company purpose and strategy, good governance and ongoing alignment of interests.	<p>A review of the Company's investment policy and objectives formed a key part of its Strategic Review and continues to feature heavily in the Company's dialogue with its Shareholder base, as reported elsewhere in this Annual Report.</p> <p>Alongside its consideration of the Manager's Report, risk register and portfolio analysis at its quarterly meetings, the Board also seeks to challenge the Manager's insights on portfolio performance.</p>
<b>Other service providers</b>	In order for the Company to meet its obligations as a VCT listed on the Main Market of the London Stock Exchange, it is supported by several other third parties as well as the Manager. Each third party service provider brings the necessary level of expertise to ensure the Company remains compliant and operates responsibly.	<p>The Board endorses access to an extensive, and broad base of resource and expertise to assist the Company in fulfilling all relevant obligations and to ensure the effective management and administration of the Company.</p> <p>The Board oversees and monitors the Company's relationship with third party service providers, either directly or indirectly through the Manager, to ensure third party engagements continue to be fit for purpose and also oversees operational risk as a primary risk within the Company's broader risk management framework.</p>
<b>Regulatory and industry bodies</b>	Given the nature of the Company, it is subject to relevant rules, regulation, policy and guidance. In order to ensure VCT scheme compliance and best practice and to advocate in the Company's interests, engagement with regulatory and industry bodies is important to retain awareness of existing and future requirements and trends.	<p>The Board has identified VCT qualifying status risk and legislative and regulatory risk as principal risks and details of how the Company manages and mitigates these risks can be seen in the Business Report on pages 16 to 19.</p> <p>The Board keeps informed and monitors VCT scheme compliance, relevant statutory and regulatory change and market impact through the reporting of the Manager and its support functions and external advisers.</p> <p>The Board endorses the Company's commitment to the AIC Corporate Governance Code in terms of promoting good governance, and supports the Manager's membership of the AIC and of the VCTA in terms of proactive industry engagement.</p>
<b>Environment and wider society</b>	The Board is committed to ensuring that the Company's business and, to the extent possible, that of the Company's portfolio companies is conducted in a socially responsible manner.	The Manager has implemented an ESG and Responsible Investment Policy, part of which facilitates due diligence and ongoing monitoring of portfolio companies from an ESG perspective. The Board reviews and challenges the Manager's ESG assessment of portfolio companies to facilitate its oversight of the environmental and social impact of its activities. Further details on the Manager's approach to ESG can be found in the Investment Manager's Review on pages 30 to 31.

## Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it directly responsible for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The Board comprises two male Directors and two female Directors and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance on page 58.

The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information can be found in the Investment Manager's Review on pages 30 and 31 and in the Statement of Corporate Governance on pages 60 and 61. The Manager is focussed on developing its ESG framework and oversight capabilities and further details can be found in the Chairman's Statement on page 13. The Manager oversees the collation of the information received from the investee companies for the benefit of the Board and helps support individual companies to identify ESG risks and opportunities and, where potential improvements are identified, will work jointly with investee businesses to make positive changes.

In light of the nature of the Company's business, the Board has decided that the direct impact of its activities is minimal, therefore it has no policies relating to social, community and human rights issues.

### Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 67 to 74.

### Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 31 January 2027, subject to the outcome of the 2026 AGM and the proposed resolution to adopt a new Investment Policy, as it is believed that these are in the best interests of Shareholders.

### Approval

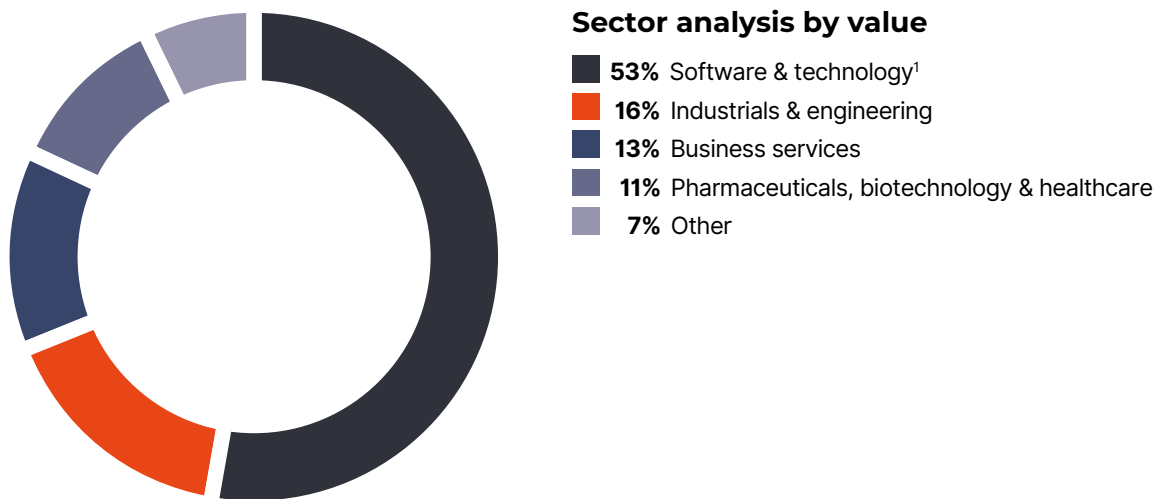
The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

**Fiona Wollocombe**  
**Director**  
**20 May 2026**

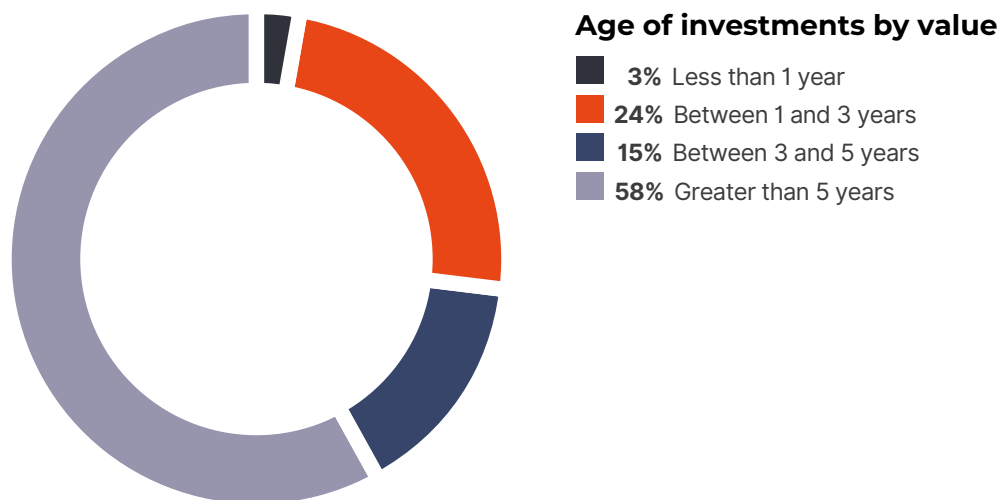
# PORTFOLIO ANALYSIS

## AS AT 31 JANUARY 2026

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 portfolio<sup>2</sup>. This analysis excludes cash balances and treasury management holdings.



<sup>1</sup> The end market exposure within this sector is widely diversified including data analytics, enterprise software, electronics and fintech businesses.

<sup>2</sup> The age of investments is determined by the date at which the Company first invested.

# INVESTMENT MANAGER'S REVIEW

## HIGHLIGHTS

£14.7 million of cash proceeds generated following M&A activity across the AIM portfolio

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A further £5.3 million of cash proceeds generated as part of the phased rationalisation of the AIM portfolio

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Three new private companies added to the portfolio, in line with the existing Investment Policy

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## Overview

The year to 31 January 2026 has been a period of transition for your Company and, as the new Investment Manager, we are pleased to provide Shareholders with an update on the positive progress that has been achieved following our appointment. Importantly, performance has stabilised with NAV total return broadly unchanged over the prior year. Maven is in the early stages of implementing the turnaround strategy to help protect Shareholder value and reposition your Company for sustainable growth. Central to this is the detailed evaluation exercise that has been completed across the AIM portfolio, where each holding has been assessed according to its value proposition and growth potential. This review has enabled Maven to commence the phased rationalisation of the AIM portfolio, where the core objective remains to actively reduce exposure to the more challenging, loss making businesses, whilst retaining a core, high conviction portfolio of companies that provide the opportunity to deliver near term growth in Shareholder value. During the second half of the year, £5.3 million in cash proceeds were realised through the careful disposal of underperforming assets and the top slicing of specific overweight positions, where market conditions provided the opportunity to crystallise gains and rebalance exposures. The liquidity generated from these sales has helped to support Shareholder distributions in line with the enhanced dividend policy. In addition, three carefully selected dynamic and high growth private companies, sourced through our nationwide network, which meet the criteria of the existing Investment Policy, have been added to the portfolio.

AIM continues to be a challenging market, with a shortage of high quality new VCT qualifying investment opportunities and valuations of smaller growth focused, loss making quoted companies remaining depressed. Maven's initial focus has been to complete its review of your Company's existing AIM portfolio, which has been led by Maven's dedicated London based AIM team, who gained familiarity with your Company's portfolio in the period leading up to our appointment. Further to this review, it is evident that, across the portfolio, the older, more mature and well established businesses have continued to perform relatively well, whereas the AIM investments completed in more recent years are generally underperforming and have lost significant value. These holdings have been the focus of the targeted portfolio rationalisation which commenced in the second half of the year and we intend to reduce exposure to those companies that have a weak business case and where the share price has underperformed over a prolonged period of time, with little near term prospect of a recovery in value. In addition, profits have been taken in those positions that were overweight or where performance had been strong and there was an opportunity to actively trade and crystallise gains. The objective remains to concentrate the portfolio towards those businesses that have strong underlying growth potential. In the second half of the year, cash proceeds of £5.3 million were realised through targeted sales from the AIM portfolio. The Manager intends to continue to actively manage the AIM portfolio to generate liquidity to support Shareholder distributions, including the recently enhanced dividend policy and the Tender Offer, subject always to market conditions and maintaining the VCT qualifying level.

In line with the strategy outlined at the time of our appointment, Maven has also started to introduce selective new private company investments to the portfolio. The existing Investment Policy permits investment in qualifying private companies that are likely to seek a quotation on AIM or AQSE and, in compliance with this requirement, three fast growing businesses have been added to the portfolio during the year. These companies have been sourced through Maven's nationwide network, located in the key corporate finance regions across the UK, with access to a wide pool of potential VCT qualifying opportunities. Since the VCT rule changes in November 2015, Maven has been one of the most active managers in the industry, completing 83 new unlisted investments in UK based growth businesses that operate across a range of dynamic sectors such as software, cyber security, data analytics, fintech, regtech and specialist engineering. We continue to see good demand for VCT eligible growth capital across our network of regional offices. During the last 18 months we have seen an acceleration in exit activity, notably to US private equity buyers which, in some cases, has resulted in strategic valuations being achieved. The Manager will continue to gradually expand the private company portfolio, under the parameters of the existing Investment Policy, and is well positioned to broaden this exposure should Shareholders support a move to an "AIM Plus" investment strategy at the 2026 AGM.

### Performance Review

The year to 31 January 2026 was volatile but generally positive for global stock markets. Listed equities declined sharply in April 2025 as President Trump announced aggressive tariff policies. However, concessions and subsequent trade deals quickly improved investor sentiment, and the market rebounded sharply in May. Consumer and business confidence remained fragile, and this was exacerbated by fiscal policy uncertainty ahead of the 2025 Autumn Budget Statement, with the UK market displaying a higher degree of volatility in October and November. Market tensions were partially alleviated after the Budget, when the announced tax rises were ultimately less significant than feared. Notwithstanding the recent escalation in the Middle East, the period ended positively as inflation eased in major economies, providing a sign of stability with the prospect of further interest rate cuts in 2026, although recent geopolitical events have now reversed these expectations.

During the twelve month period, AIM recorded a total return gain of 16%. This was, however, primarily driven by the mining industry, which is outside the scope of VCT investment, and your Company's AIM portfolio recorded a 0.1% decrease. Despite a difficult market for valuations, your Company benefited from an increased level of M&A activity during the first six months of the year with cash offers for five portfolio companies completing and generating cash proceeds of £14.7 million. Unfortunately, the market continues to favour profitable companies, and it remained a challenging period for the valuations of younger, pre-profitable businesses. While the level of IPO activity has increased across the wider market, Maven has not determined any recent VCT qualifying IPOs to be of investable quality, and both share price performance and trading volumes remain weak.

### Portfolio Developments

In the year to 31 January 2026, there were a significant number of realisations from the AIM portfolio. In the first half of the year, the previously announced bids for **Learning Technologies**, **Intelligent Ultrasound** and **Equals** completed, generating total cash proceeds of £11.8 million. Furthermore, **Kinovo** received a bid that resulted in an exit which generated cash proceeds of £1.9 million, and the takeover of **Science in Sport** also completed generating cash proceeds of £1.0 million, with gains of 41% and 31% recorded respectively during the period. The proceeds from these exits underpinned the payment of the special dividend at the end of May 2025, and it is intended that proceeds for future AIM realisations will generally be redistributed to Shareholders by way of dividends.

The largest positive contributor during the twelve month period was **Aurrigo**, the designer and manufacturer of smart airside solutions for the aviation industry, which recorded a 97% share price rise over the year. The company announced a narrow loss for 2024 and a strong level of commercial interest including a strategic partnership with Swissport, the world's largest ground handler, for a pilot of its autonomous airport solutions. The shares dropped sharply mid-way through the period as Aurrigo announced tariff related weaknesses in its automotive division and revised full year expectations. The share price, however, rebounded strongly in Q4 as the company announced the launch of a new licensing and hub programme seeking to accelerate its global commercialisation strategy. In August, the company announced a £14 million fundraise to accelerate growth, which was largely sponsored by non VCT investors. Although this was dilutive, it was a positive development providing the opportunity to de-risk the position given the company's early stage. Profits were taken on a significant 42% of the holding, generating £1.5 million, ensuring that the exposure remains aligned with the company's stage of development and underlying risk profile.

Following its merger with Belvoir, **The Property Franchise Group**, the UK's largest multi-brand property franchisor, reported positive interim results for the first half of the year to 30 June 2025 that were in line with market expectations. The larger scale of the business continued to attract investor appetite, and the group announced a positive trading update for the full year to 31 December 2025 in January 2026. The group delivered a return of 31% over the period. Profits were taken on approximately 10% of the holding before the 2025 UK Budget Statement caused a modest reduction in the share price.

Maritime electronics specialist, **SRT Marine**, provided a detailed trading update for the year ended 30 June 2025, reporting revenue up 426% across five separate sovereign customers, and a maiden profit before tax of £4.4 million. This positive momentum continued into the new financial year, with the first half trading update to 31 December 2025 reporting revenue growth of 95% year on year. The business has made encouraging progress with a validated sales pipeline of up to £1.8 billion as at the end of December. The share price has continued to steadily climb as the company matures, growing 52% during the period. After the significant gain made in the last 18 months, about 30% of the position was sold, generating £1 million in cash proceeds.

In November, **Tan Delta Systems**, a real time oil analytics technology provider, announced the commencement of a paid for trial with a leading multinational online retailer. This strategic development materially increased the year end revenue to 20% ahead of management's expectations for the year to 31 December 2025. The share price recorded a significant gain following this announcement, and the company delivered a return of 90% during the period.

In June, healthcare financial performance solutions provider, **Craneware** rejected a proposed takeover from Bain Capital at £26.50 per share, on the basis that the bid fundamentally undervalued the company. Despite releasing positive results for the year to 30 June 2025, and an upbeat trading update for the first half of the year to 31 December 2025, volatility across the wider US healthcare market and weakness in software stocks resulted in the shares falling in the latter half of the year, delivering a return of -10%.

Also in June, **MaxCyte** delisted from AIM, retaining a sole Nasdaq listing. The delisting caused selling by UK investors which, coupled with weak demand for biotech in the US, led to the share price declining 80%, with the market capitalisation at the period end less than the company's cash balance. Although MaxCyte has numerous strategic licences for its technology, which could deliver meaningful long term royalties, current biotech spending is lower than expected and the company has continued to see weakness in core revenue during 2025.

Identity verification and fraud prevention software provider, **GB Group**, had earnings forecasts reduced following the release of its year end trading update in April 2025. In November, the company moved from AIM to the Main Market of the London Stock Exchange and announced its results for the half year to 30 September 2025, which were in line with revised expectations as revenue and profit before tax slipped year on year. Further to this, the company delivered a return of -30% across the period. Operationally, the business highlighted that its priority remains to deliver a turnaround in performance in the Americas and believes that it can deliver results which are in line with market expectations for the full year to 30 March 2026.

During the period under review, **Northcoders'** share price declined by 81% after the technology training provider announced that its key contract with the UK Department for Education would not be extended. Management anticipates that they can secure replacement regionally devolved funding, but this rollout has been slower than expected and forecasts for the full year have been materially impacted. The trading update for the year to 31 December 2025 reported that the company has implemented £1.1 million of cost-saving measures in FY25 and now has improved visibility and momentum for FY26.

As well as the partial sales noted above, the holdings in **Fusion Antibodies** and **Sosander** were exited in full, taking advantage of liquidity in shares where we were not confident of seeing a near term recovery in value.

Within the unlisted portfolio, carbon reduction and supply chain software specialist **Secaro** (formerly Manufacture 2030) continues to expand its presence in the ESG technology sector, where its platform supports the global commitment by manufacturers to reduce Scope 3 carbon emissions within their supply chains. Secaro's technology offers large corporates the ability to accurately measure, monitor and record the impact of emission reduction strategies throughout their supply chains, helping them to meet the targets set out in the Sustainable Development Goals, whilst also aligning with key initiatives such as the Task Force on Climate-Related Financial Disclosures and Carbon Disclosure Project. During the year, the business has continued to increase its market coverage with the addition of several new blue chip global corporate clients. The business continues to focus on the pharmaceutical, automotive, consumer and retail sectors, and currently has over 8,000 customers in 89 countries. In December 2025, the business rebranded as Secaro, to reflect its broader data analytics capabilities.

## Treasury Management

Since appointment as Manager, Maven has made significant progress in rebalancing your Company's treasury management portfolio to align with our well established approach. As outlined in the Chairman's Statement, this focuses on constructing a diversified portfolio of permitted non-qualifying treasury management holdings to ensure that your Company remains fully compliant with the Nature of Income condition, whilst generating a healthy stream of income from the portfolio of treasury management holdings and uninvested cash. The portfolio that has been constructed is based on the approach that has been developed by Maven and applied across its other managed VCTs for several years.

As a result of Maven's approach, your Company's exposure to Money Market Funds (MMFs) has been broadened with £16.3 million invested across eight funds including, for the first time, a class of government money market funds which provide income returns close to the Bank of England's base rate, with low capital risk and daily liquidity. This high level of diversification is a characteristic of Maven's treasury management portfolios selected to reduce counterparty risk. In addition, your Company now has £1.3 million invested across six London Stock Exchange listed investment trusts, including private equity and infrastructure trusts, to diversify risk. The investment trust holdings will be expected to provide an average annual income yield of over 3% and additionally have a strong track record of capital growth. The remaining cash of £8.1 million, as at the year end, is held across four banks to minimise counterparty risk. As part of the treasury management strategy, the holding in WS Amati UK Listed Smaller Companies Fund has been exited in full for cash proceeds of £12.0 million. The total treasury position of £25.7 million was particularly high at the year end following recent AIM sales and in anticipation of the proposed Tender Offer.

Shareholders should be aware that the composition of the treasury management portfolio is under close and regular review by the Manager, adapting to the changes in your Company's liquidity position and reflecting changes in the wider market. Further details of the treasury management holdings at the year end can be found in the Investment Portfolio Summary on pages 42 and 43 of this Annual Report.

## Environmental, Social and Governance (ESG) Considerations

Although your Company's investment policy does not incorporate specific ESG objectives, and portfolio companies are not required to meet defined ESG targets, Maven recognises the importance of identifying and monitoring ESG matters as part of the investment process.

Maven's ESG and Responsible Investment Policy ensures that ESG related risks and opportunities are identified and assessed during early stage due diligence and can be monitored throughout the period of investment. Under this policy, all potential unlisted investee companies are required to complete an ESG assessment, which provides a comprehensive pre-investment evaluation focusing on board composition and culture, alongside environmental and social considerations. The assessment also provides the investee company with an opportunity to set targets based on relevant KPIs, which they are encouraged to monitor on an ongoing basis and are also subject to annual review by the Manager. For publicly listed investee companies, the Investment Manager holds regular meetings with management teams providing an important forum for dialogue, monitoring and appraisal of company strategy, financial and operational performance, and governance matters.

Whilst good governance has always been a prerequisite for any potential Maven investee company, an increasing number of portfolio holdings are also highly focused on making improvements to the environment, society, and local communities. Within the AIM portfolio, Certified B Corporation **Xeros Technology** designs innovative technologies to reduce the environmental impact of producing and washing textiles, while also helping to prolong the life of garments. The company's solutions address key environmental challenges within the global apparel and laundry industries, including the release of microplastic pollution and the high resource intensity of textile processing. **Windar Photonics** is a developer of a monitoring and optimisation technology that helps wind farm operators increase the efficiency by improving how turbines respond to real time wind conditions without the need for additional infrastructure or increased turbine numbers. **Eden Research** develops and commercialises sustainable biopesticides and plastic free formulation technologies for use in crop protection, animal health, and consumer products. The company's products are designed to provide effective alternatives to conventional chemical pesticides, supporting more sustainable agricultural practices. Eden has been awarded the London Stock Exchange Green Economy Mark, which recognises businesses that generate revenues from environmentally sustainable activities. In the private company portfolio, **Secaro** and new investee company **Liftango** both provide software solutions with strong ESG credentials at the core of their business propositions.

Maven continues to prepare for upcoming regulations and monitor compliance with the Sustainability Disclosure Requirements implemented in 2024. The Manager is aware of the Task Force on Climate Related Financial Disclosures, the International Financial Reporting Standards regulations and the upcoming UK Sustainability Reporting Standards and is actively preparing for compliance given the increasing likelihood that your Company may be required to report under these regulatory regimes.

### New Investments

During the first half of the financial year, three new private companies, sourced through Maven's regional network of offices, were added to the portfolio. These companies operate in dynamic or emerging markets and have the potential to achieve scale over the medium term. In all cases, your Company has invested alongside the other four Maven managed VCTs:



**Digilytics** is a provider of an artificial intelligence (AI) enabled solution that automates loan application processing. The platform uses machine learning and large language models to read and extract data from key documents such as payslips, bank statements and utility bills, ensuring both consistency and completeness. It then evaluates the application against eligibility criteria and affordability metrics, while also screening for potential fraud. Digilytics helps lenders to reduce costs and error rates, whilst improving the response time for applicants. The VCT funding is being used to support the sales and marketing function and invest in product development. The company has a near term objective of launching in the US, where there is an identified market opportunity.



**Liftango** is a provider of a demand responsive transport (DRT) solution, which enables users to plan, launch and scale shared mobility projects that reduce costs by optimising routes, whilst simultaneously addressing sustainability goals such as reducing carbon emissions and combating localised congestion. Having achieved success in Australia and the UK, Liftango is now focused on expanding in the Middle East and the Americas, which are identified as key growth territories. Liftango works with many Fortune 500 companies, as well as large global bus operators and government transport agencies, and is well positioned to deliver further growth as it secures new contracts and expands its market position. In Autumn 2025, Liftango commenced a landmark strategic partnership with São Paulo Transport, aimed at modernising one of the world's largest urban surface transportation networks serving a population of over 12 million people. The programme supports a fleet of more than 13,000 public buses and 4,200 school and paratransit vehicles and is focused on deploying cloud-based intelligent transportation systems to expand service reach and improve passenger capacity without increasing fleet size, contributing to more efficient use of existing transport infrastructure. The Maven managed VCTs first invested in Liftango in 2021, backing an ambitious management team with a clear business plan and since investment the business has consistently delivered, with the Maven managed VCTs providing follow-on funding to support this development. The VCT investment is being used to support international expansion and further product development.



**Summize**

**Summize** is a provider of an AI-powered contract lifecycle management software that simplifies the process for creating, managing and reviewing any type of legal contract. The SaaS solution seamlessly integrates with existing software applications such as Microsoft Word, Outlook, HubSpot and SharePoint enabling in-house legal teams to manage contracts directly, helping to increase efficiency, accuracy and speed. Summize has a growing list of blue chip clients including Revolut, Schroders and Matillion as well as numerous US professional sports teams in the NBA, MLB and NFL. Maven managed VCTs first invested in Summize in 2022, backing an ambitious management team with a clear growth plan. Since investment, the business has consistently delivered strong growth initially in the UK and more recently in the US where it successfully launched in 2023. Over the past five financial years, Summize has achieved a 100% increase in annual recurring revenue (ARR), with substantial opportunity for further growth as the business continues to scale. Your Company completed a VCT qualifying investment into Summize as part of a larger funding round alongside a syndicate of UK private equity investors, including Maven's regional Buyout Fund II and two new institutional investors, providing £40 million to support the business as it progresses through its next phase of growth.

The following investments were completed during the reporting period:

Investments	Date	Sector	Investment cost £'000
<b>Unlisted</b>			
Arimon Limited (trading as Digilytics) <sup>1</sup>	July 2025	Software & technology	500
Liftango Group Limited <sup>2</sup>	May 2025	Software & technology	250
Summize Limited <sup>3</sup>	January 2026	Software & technology	800
<b>Total unlisted</b>			<b>1,550</b>
<b>Open-ended investment companies<sup>4</sup></b>			
Royal London Short Term Money Market Fund (Class Y Income)	February 2025	Open-ended investment company	2,741
WS Amati UK Listed Smaller Companies Fund	January 2026	Open-ended investment company	210
<b>Total open-ended investment companies</b>			<b>2,951</b>
<b>Infrastructure investment trust<sup>4</sup></b>			
3i Infrastructure PLC	January 2026	Investment trust	295
<b>Total infrastructure investment trusts</b>			<b>295</b>
<b>Private equity investment trusts<sup>4</sup></b>			
HarbourVest Global Private Equity Limited	January 2026	Investment trust	100
HgCapital Trust PLC	January 2026	Investment trust	299
ICG Enterprise Trust PLC	January 2026	Investment trust	301
NB Private Equity Partners Limited	January 2026	Investment trust	76
Patria Private Equity Trust PLC	January 2026	Investment trust	300
<b>Total private equity investment trusts</b>			<b>1,076</b>
<b>Total investments completed during the year</b>			<b>5,872</b>

Investments	Date	Sector	Investment cost £'000
<b>Money market funds<sup>4</sup></b>			
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	January 2026	Money market fund	2,000
BlackRock Institutional Sterling Liquidity Fund (Core)	January 2026	Money market fund	2,000
Fidelity Institutional Liquidity Fund - The Sterling Fund (G-FLEX-DIST-GBP) (Inc)	January 2026	Money market fund	2,000
Goldman Sachs Sterling Government Liquid Reserves (Institutional)	February 2025	Money market fund	18,618
HSBC Sterling Liquidity Fund (Class A)	January 2026	Money market fund	1,706
Northern Trust Global Funds PLC - The Sterling Fund Class D	February 2025	Money market fund	18,619
State Street GBP Liquidity LVNAV Fund (Distributor)	January 2026	Money market fund	2,000
<b>Total money market funds</b>			<b>46,943</b>
<b>Total investments completed during the year including money market funds</b>			<b>52,815</b>

<sup>1</sup> Maven managed VCTs first invested in Arimon Limited (trading as Digilytics) in March 2025.

<sup>2</sup> Maven managed VCTs first invested in Liftango Group Limited in December 2021, and have subsequently provided follow-on funding.

<sup>3</sup> Maven managed VCTs first invested in Summize Limited in October 2022, and have subsequently provided follow-on funding.

<sup>4</sup> Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 62 unquoted and quoted investments, at a total cost of £87.5 million, excluding money market funds.

### Realisations

During the period under review, £20.0 million of cash proceeds were generated through AIM realisations. In certain cases, this was the result of recommended cash offers to acquire businesses, whilst in other cases it was the result of proactive profit taking. For others, realisations were completed where Maven's analysis concluded that there was limited prospect of a recovery in value and exiting was viewed as the best way to preserve Shareholder value.

The table below provides details of the realisations completed during the reporting period:

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 January 2025 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 January 2025 value £'000
<b>AIM quoted</b>							
Arecor Therapeutics PLC	2021	Partial	113	29	24	(89)	(5)
Aurrigo International PLC	2022	Partial	955	814	1,480	525	666
Diaceutics PLC	2019	Partial	19	34	42	23	8
Equals Group PLC	2014	Complete	1,137	2,038	2,008	871	(30)
Fusion Antibodies PLC	2017	Complete	2,449	363	621	(1,828)	258
Intelligent Ultrasound Group PLC	2019	Complete	2,194	2,808	2,863	669	55
Kinovo PLC	2014	Complete	1,681	1,336	1,886	205	550
Learning Technologies Group PLC	2015	Complete	4,551	6,307	6,900	2,349	593
Polarean Imaging PLC	2020	Complete	1,055	426	55	(1,000)	(371)
Science in Sport PLC	2015	Complete	1,940	773	1,011	(929)	238
Sosandar PLC	2019	Complete	1,872	811	676	(1,196)	(135)
SRT Marine Systems PLC	2007	Partial	336	660	995	659	335
The Property Franchise Group PLC	2013	Partial	107	369	522	415	153
Water Intelligence PLC	2014	Partial	223	590	478	255	(112)
Windar Photonics PLC	2024	Partial	156	237	246	90	9
Xeros Technology Group PLC	2024	Partial	174	57	209	35	152
<b>Total AIM quoted</b>			<b>18,962</b>	<b>17,652</b>	<b>20,016</b>	<b>1,054</b>	<b>2,364</b>
<b>Open-ended investment companies<sup>1</sup></b>							
Royal London Short Term Money Market Fund (Class Y Accumulation)	2023	Complete	4,589	4,380	4,567	(22)	187
WS Amati UK Listed Smaller Companies Fund	2014	Complete	10,517	11,356	12,005	1,488	649
<b>Total open-ended investment companies</b>			<b>15,106</b>	<b>15,736</b>	<b>16,572</b>	<b>1,466</b>	<b>836</b>
<b>Total realisations completed during the year</b>			<b>34,068</b>	<b>33,388</b>	<b>36,588</b>	<b>2,520</b>	<b>3,200</b>
<b>Money market funds<sup>1</sup></b>							
Goldman Sachs Sterling Government Liquid Reserves (Institutional)	2023	Partial	21,016	21,016	21,016	-	-
Northern Trust Global Funds PLC - The Sterling Fund Class D	2023	Partial	21,016	21,016	21,016	-	-
<b>Total money market funds</b>			<b>42,032</b>	<b>42,032</b>	<b>42,032</b>	<b>-</b>	<b>-</b>
<b>Total realisations completed during the year including money market funds</b>			<b>76,100</b>	<b>75,420</b>	<b>78,620</b>	<b>2,520</b>	<b>3,200</b>

<sup>1</sup> Realisations were completed as part of the treasury management strategy.

## Marketing Communications by Email

If you would like to receive updates from Maven about the Company, including the quarterly factsheet, the biannual, *Creating Value*, VCT newsletter, news on investments and realisations, portfolio updates and details of future VCT offers, please register your email address with the Registrar, The City Partnership, at [registrars@city.uk.com](mailto:registrars@city.uk.com), to be included in future communications.

## Outlook

As the new Manager, we have made encouraging early progress in stabilising and repositioning the portfolio, with the objective of returning your Company to a steady growth path. As a sign of our commitment, we are waiving our management fee for the first two years post appointment.

We are pleased to have introduced three new private company investments to the portfolio and strongly believe that improving the quality of new VCT qualifying investments is critical to returning your Company to growth and increasing Shareholder returns. It is encouraging that the recent Shareholder survey indicated strong support for the proposed changes to the Investment Policy, to an "AIM Plus" strategy, which would enable your Company to gradually broaden its portfolio of private company investments. We firmly believe that unconstrained access to Maven's active pipeline of VCT qualifying private company investments will be beneficial for Shareholder returns.

Nevertheless, and irrespective of Shareholders' decision on the Investment Policy of the Company, we are confident that we have the breadth of skill and range of experience to continue to reposition the portfolio and return your Company to a steady growth path whilst meeting the enhanced dividend policy.

**Maven Capital Partners UK LLP**  
**Manager**

**20 May 2026**

## LARGEST INVESTMENTS BY VALUATION

AS AT 31 JANUARY 2026



### The Property Franchise Group

thepropertyfranchisegroup.co.uk

Business services (real estate)

Cost (£'000)	<b>1,028</b>
Valuation (£'000)	<b>4,353</b>
Basis of valuation	<b>Bid Price</b>
Equity held	<b>1.3%</b>
Income received to date (£'000)	<b>Nil</b>
First invested	<b>December 2013</b>
Year end	<b>31 December</b>

	2024 (£'000)	2023 (£'000)
Sales	<b>67,310</b>	<b>27,278</b>
EBITDA <sup>1 2</sup>	<b>24,100</b>	<b>12,100</b>
Net assets	<b>203,984</b>	<b>57,679</b>

The Property Franchise Group is the UK's largest multi-brand property franchisor, with a network of over 1,946 outlets delivering high quality services to residential clients, combined with an established Financial Services business. The Company has strategically grown to a diverse portfolio of 18 brands operating throughout the UK, comprising longstanding high-street focused brands and two hybrid brands including Belvoir, Ellis & Co, and Hunters.



### Secaro (formerly Manufacture 2030)

secaro.io

Software & technology (data analytics)

Cost (£'000)	<b>2,702</b>
Valuation (£'000)	<b>4,050</b>
Basis of valuation	<b>Revenue</b>
Equity held	<b>17.4%</b>
Income received to date (£'000) <sup>3</sup>	<b>Nil</b>
First invested	<b>March 2023</b>
Year end	<b>31 December</b>

	2024 (£'000)	2023 (£'000)
Net liabilities	<b>(2,104)</b>	<b>(104)</b>

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Secaro is a developer of a specialist software reporting platform that works with some of the world's largest manufacturing businesses to help them achieve a reduction in the environmental footprint within their global supply chains. Secaro provides software reporting tools that enable companies to measure, manage and reduce carbon emissions. In December 2025, the business rebranded as Secaro.



## Craneware

thecranewaregroup.com

Software & technology (enterprise software)

Cost (£'000)	<b>3,899</b>
Valuation (£'000)	<b>3,609</b>
Basis of valuation	<b>Bid Price</b>
Equity held	<b>0.4%</b>
Income received to date (£'000)	<b>Nil</b>
First invested	<b>July 2007</b>
Year end	<b>30 June</b>

	2025 <sup>4</sup> (£'000)	2024 <sup>4</sup> (£'000)
Sales	<b>205,657</b>	<b>189,268</b>
EBITDA <sup>1 2</sup>	<b>65,258</b>	<b>58,279</b>
Net assets	<b>551,060</b>	<b>543,655</b>

Craneware is a leading provider in healthcare financial performance solutions in the US healthcare market. The Company provides their *Trisus* solutions platform, a cloud-based software solution that delivers actionable insights for medical professionals and practices.



## Diaceutics

diaceutics.com

Pharmaceuticals, biotechnology & healthcare (diagnostics)

Cost (£'000)	<b>1,538</b>
Valuation (£'000)	<b>3,400</b>
Basis of valuation	<b>Bid Price</b>
Equity held	<b>2.3%</b>
Income received to date (£'000) <sup>3</sup>	<b>Nil</b>
First invested	<b>January 2019</b>
Year end	<b>31 December</b>

	2024 <sup>4</sup> (£'000)	2023 <sup>4</sup> (£'000)
Sales	<b>32,158</b>	<b>23,699</b>
(LBITDA) <sup>5</sup>	<b>(2,259)</b>	<b>(1,754)</b>
Net assets	<b>48,620</b>	<b>46,344</b>

Diaceutics is a leading technology and solutions provider to pharma and biotech companies. It provides an end to end commercial solution for precision medicines through data analytics, scientific and advisory services enabled by its *DXRX* platform.



## Chorus Intelligence

chorusintel.com

Software & technology (reg tech)

Cost (£'000)	<b>3,000</b>
Valuation (£'000)	<b>2,849</b>
Basis of valuation	<b>Revenue</b>
Equity held	<b>0.6%</b>
Income received to date (£'000)	<b>Nil</b>
First invested	<b>March 2022</b>
Year end	<b>31 March</b>

	2025 (£'000)	2024 (£'000)
Net assets	<b>11,029</b>	<b>9,438</b>

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Chorus Intelligence is a developer of a data collection and interpretation software solution for intelligence purposes and court evidence. The platform is capable of collating, analysing, securely storing and sharing data from a multitude of sources within its encrypted workspace. Data from the platform has been used successfully in prosecutions by clients including, but not limited to, the British Transport Police.



## GB Group

gbgplc.com

Software & technology (data analytics)

Cost (£'000)	<b>3,203</b>
Valuation (£'000)	<b>2,705</b>
Basis of valuation	<b>Bid Price</b>
Equity held	<b>0.5%</b>
Income received to date (£'000)	<b>Nil</b>
First invested	<b>November 2011</b>
Year end	<b>31 March</b>

	2025 <sup>4</sup> (£'000)	2024 <sup>4</sup> (£'000)
Sales	<b>282,717</b>	<b>277,325</b>
EBITDA <sup>1 2</sup>	<b>68,991</b>	<b>63,823</b>
Net assets	<b>805,148</b>	<b>852,904</b>

GB Group provides identity data intelligence products and services globally, operating in three segments: location, identity, and fraud. These cover ID verification services, including the use of AI, ID tracing and investigation software services. The solutions include: *Instinct*, a fraud risk management platform; *ID3global*, an identity verification solution and mobile verification solution; and *Investigate*, which offers subject search analysis. The technology supports customers in traditional banking, government, nightclubs, casinos, cryptocurrency, and mobile payment platforms.



## SRT Marine Systems

srt-marine.com

Software & technology (security)

Cost (£'000)	<b>839</b>
Valuation (£'000)	<b>2,530</b>
Basis of valuation	<b>Bid Price</b>
Equity held	<b>1.1%</b>
Income received to date (£'000) <sup>3</sup>	<b>Nil</b>
First invested	<b>March 2007</b>
Year end	<b>30 June</b>

	2025 <sup>4</sup> (£'000)	2024 <sup>4,6</sup> (£'000)
Sales	<b>78,021</b>	<b>14,815</b>
EBITDA <sup>1</sup> / (LBITDA <sup>5</sup> ) <sup>2</sup>	<b>9,900</b>	<b>(9,000)</b>
Net assets	<b>26,851</b>	<b>12,053</b>

SRT Marine Systems is an established leader in the growing global market for maritime domain awareness. The Company provides technology driven solutions for coastal and EEZ surveillance, fisheries management and monitoring and navigation safety and efficiency. Customers range from government agencies such as Coast Guards, Fishery Authorities and Ports & Waterway authorities to commercial and leisure vessel owners.



## Tan Delta Systems

tandeltasystems.com

Industrials & engineering (specialist engineering)

Cost (£'000)	<b>1,875</b>
Valuation (£'000)	<b>2,452</b>
Basis of valuation	<b>Bid Price</b>
Equity held	<b>9.8%</b>
Income received to date (£'000) <sup>3</sup>	<b>Nil</b>
First invested	<b>August 2023</b>
Year end	<b>31 December</b>

	2024 (£'000)	2023 (£'000)
Sales	<b>1,215</b>	<b>1,457</b>
(LBITDA) <sup>2,5</sup>	<b>(1,200)</b>	<b>(1,000)</b>
Net assets	<b>3,792</b>	<b>4,923</b>

Tan Delta Systems develops real-time oil analysis and analytic technologies and products with capabilities that enable equipment operators to significantly reduce operating costs, improve efficiency, and reduce carbon footprint. Its products include sensors, kits, display solutions, gateways & modems, accessories and services. Geographically, its solutions are in use across the UK, Europe, North and South America, Asia and the Middle East.



## EnSilica

ensilica.com

Software & technology (semiconductors)

Cost (£'000)	<b>2,450</b>
Valuation (£'000)	<b>2,401</b>
Basis of valuation	<b>Bid Price</b>
Equity held	<b>5.1%</b>
Income received to date (£'000) <sup>3</sup>	<b>Nil</b>
First invested	<b>May 2022</b>
Year end	<b>31 May</b>

	2025 <sup>4</sup> (£'000)	2024 <sup>4</sup> (£'000)
Sales	<b>18,183</b>	<b>25,266</b>
EBITDA <sup>1</sup>	-	<b>1,700</b>
Net assets	<b>20,900</b>	<b>22,403</b>

EnSilica is an Oxford-based fabless computer chip designer that specialises in mixed signal application specific integrated circuits (ASIC). These are produced for Original Equipment Manufacturers (OEMs) and system houses, as well as also providing IC design services for companies with their own design team. The company supplies custom RF, mmWave, mixed signal and digital ASICs to international customers in the automotive, industrial, healthcare and communications markets.

<sup>1</sup> Earnings before interest, tax, depreciation, and amortisation.

<sup>2</sup> Adjusted EBITDA/(LBITDA).

<sup>3</sup> No interest is payable as the investment has been structured as all equity.

Maven Investor Partners are also invested in Secaro.

Maven Renovar VCT has invested alongside Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 5 in Secaro.

Maven Renovar VCT has invested alongside Maven Income and Growth VCT 3 and Maven Income and Growth VCT 4 in Diaceutics.

Post year end, Maven UK Regional Buyout Fund has invested in Chorus Intelligence.



## Aurrigo International

aurrigo.com

Industrials & engineering (specialist manufacturing)

Cost (£'000)	<b>1,325</b>
Valuation (£'000)	<b>2,311</b>
Basis of valuation	<b>Bid Price</b>
Equity held	<b>4.6%</b>
Income received to date (£'000) <sup>3</sup>	<b>Nil</b>
First invested	<b>September 2021</b>
Year end	<b>31 December</b>

	2024 <sup>4</sup> (£'000)	2023 <sup>4</sup> (£'000)
Sales	<b>8,855</b>	<b>6,628</b>
(LBITDA) <sup>2,5</sup>	<b>(1,599)</b>	<b>(3,223)</b>
Net assets	<b>9,774</b>	<b>8,864</b>

Aurrigo designs, engineers, manufactures, and supplies Original Equipment Manufacturers (OEMs) products and autonomous vehicles to the automotive and aviation industries. The aviation technology manufactures and supplies smart airside solutions to airports and airlines internationally, whilst the automotive technology supplies a range of designs, product solutions, and other services to premium OEMs and global Tier 1 manufacturers. In the aviation industry, the Company provides a range of autonomous engineering solutions for passenger transport, as well as data visualisation platforms for a range of autonomous vehicles.

<sup>4</sup> Accounts restated.

<sup>5</sup> Losses before interest, tax, depreciation, and amortisation.

<sup>6</sup> 15-month reporting period.

# INVESTMENT PORTFOLIO SUMMARY

AS AT 31 JANUARY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
2 Degrees Limited (trading as Secaro) <sup>2</sup>	4,050	2,702	4.8	17.4	34.1
Chorus Intelligence Limited	2,849	3,000	3.3	0.6	-
Zelim Limited	1,200	1,200	1.4	5.2	-
Rosslyn Data Technologies PLC Convertible Loan Notes	800	800	0.9	-	-
Summize Limited	800	800	0.9	1.1	27.8
Arimon Limited (trading as Digilytics)	625	500	0.7	3.6	14.3
Strip Tinning Holdings PLC Convertible Loan Notes	500	500	0.6	-	-
Liftango Group Limited	419	250	0.5	1.3	34.4
Byotrol PLC <sup>3</sup>	388	1,209	0.4	5.5	-
LifeSafe Holdings PLC <sup>4</sup>	80	800	0.1	16.7	-
The Brighton Pier Group PLC <sup>4</sup>	30	489	-	1.0	-
Merit Group PLC <sup>4</sup>	14	596	-	0.3	0.2
Other unlisted	-	7,499	-	-	-
<b>Total unlisted</b>	<b>11,755</b>	<b>20,345</b>	<b>13.6</b>		
<b>AIM quoted<sup>5</sup></b>					
The Property Franchise Group PLC	4,353	1,028	5.0	1.3	-
Craneware PLC	3,609	3,899	4.2	0.4	-
Diaceutics PLC	3,400	1,538	3.9	2.3	0.5
GB Group PLC	2,705	3,203	3.1	0.5	-
SRT Marine Systems PLC	2,530	839	2.9	1.1	-
Tan Delta Systems PLC	2,452	1,875	2.8	9.8	-
EnSilica PLC	2,401	2,450	2.8	5.1	-
Aurrigo International PLC	2,311	1,325	2.7	4.6	-
Water Intelligence PLC	2,089	995	2.4	3.3	1.2
Frontier Developments PLC	1,700	2,706	2.0	0.9	-
Solid State PLC	1,654	520	1.9	1.8	-
Windar Photonics PLC	1,607	1,374	1.9	3.8	-
Brooks Macdonald Group PLC	1,442	1,154	1.7	0.6	-
AB Dynamics PLC	1,407	631	1.6	0.5	-
Nexteq PLC	1,290	4,196	1.5	2.6	-
Fadel Partners Inc	1,146	3,000	1.3	10.3	-
Velocity Composites PLC	1,017	2,603	1.2	10.3	-

**AS AT 31 JANUARY 2026**

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>AIM quoted<sup>5</sup> (continued)</b>					
Ixico PLC	904	1,670	1.0	9.3	-
Itaconix PLC	863	2,000	1.0	5.8	-
Xeros Technology Group PLC	855	828	1.0	10.6	-
Cordel Group PLC	822	992	1.0	7.6	-
Netcall PLC	795	110	0.9	0.4	0.2
Hardide PLC	701	2,361	0.8	5.4	0.4
MaxCyte Inc <sup>6</sup>	667	1,984	0.8	0.9	0.2
Eden Research PLC	636	1,057	0.7	3.0	1.5
PCI-Pal PLC	627	650	0.7	1.6	-
Accesso Technology Group PLC	624	221	0.7	0.6	-
One Media IP Group PLC	620	1,240	0.7	7.4	1.1
Block Energy PLC	562	3,000	0.7	6.6	-
Feedback PLC	550	1,000	0.6	26.9	1.2
Arecor Therapeutics PLC	530	1,537	0.6	2.2	0.5
Cambridge Cognition Holdings PLC	368	420	0.4	2.4	1.5
Northcoders Group PLC	319	2,111	0.4	13.8	-
Synectics PLC	314	342	0.4	0.8	0.8
Creo Medical Group PLC	181	1,613	0.3	0.4	0.1
MyCelx Technologies Corporation	158	645	0.2	1.7	-
Strip Tinning Holdings PLC	114	1,054	0.2	3.0	-
RUA Life Sciences PLC	109	931	0.2	1.2	0.1
Getech Group PLC	90	1,040	0.1	3.1	-
Verici Dx PLC	85	1,449	0.1	4.8	0.7
Aptamer Group PLC	27	3,672	-	0.1	-
Rosslyn Data Technologies PLC	21	1,921	-	1.0	-
Zenova PLC	15	899	-	4.7	-
Trellus Health PLC	13	699	-	1.1	-
<b>Total AIM quoted</b>	<b>48,683</b>	<b>68,782</b>	<b>56.4</b>		
<b>Private equity investment trusts<sup>7</sup></b>					
ICG Enterprise Trust PLC	301	301	0.3	-	0.2
Patria Private Equity Trust PLC	295	300	0.3	-	0.2
HgCapital Trust PLC	271	299	0.3	-	0.1
HarbourVest Global Private Equity Limited	100	100	0.2	-	-
NB Private Equity Partners Limited	76	76	0.2	-	0.2
<b>Total private equity investment trusts</b>	<b>1,043</b>	<b>1,076</b>	<b>1.3</b>		

**AS AT 31 JANUARY 2026**

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Infrastructure investment trust<sup>7</sup></b>					
3i Infrastructure PLC	295	295	0.3	-	-
<b>Total infrastructure investment trust</b>	<b>295</b>	<b>295</b>	<b>0.3</b>		
<b>Open-ended investment company<sup>7</sup></b>					
Royal London Short Term Money Market Fund (Class Y Income)	2,568	2,567	3.0	-	0.1
<b>Total open-ended investment company</b>	<b>2,568</b>	<b>2,567</b>	<b>3.0</b>		
<b>Total investments</b>	<b>64,344</b>	<b>93,065</b>	<b>74.6</b>		
<b>Money market funds<sup>7</sup></b>					
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	2,000	2,000	2.3	-	0.1
BlackRock Institutional Sterling Liquidity Fund (Core)	2,000	2,000	2.3	-	-
Fidelity Institutional Liquidity Fund - The Sterling Fund (G-FLEX-DIST-GBP) (Inc)	2,000	2,000	2.3	0.1	-
Northern Trust Global Funds PLC - The Sterling Fund Class D	2,000	2,000	2.3	0.1	-
Goldman Sachs Sterling Liquid Reserves (Institutional)	2,000	2,000	2.3	-	-
State Street GBP Liquidity LVNAV Fund (Distributor)	2,000	2,000	2.3	0.1	-
HSBC Sterling Liquidity Fund (Class A)	1,707	1,706	2.1	-	-
<b>Total money market funds</b>	<b>13,707</b>	<b>13,706</b>	<b>15.9</b>		
<b>Total investments including money market funds</b>	<b>78,051</b>	<b>106,771</b>	<b>90.5</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

<sup>2</sup> Formerly trading as Manufacture 2030.

<sup>3</sup> This company delisted from AIM during a previous period.

<sup>4</sup> This company delisted from AIM during the period.

<sup>5</sup> Investments are quoted 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.

<sup>6</sup> This company delisted from AIM during the period and retains a listing on Nasdaq.

<sup>7</sup> Treasury management holdings.

# DIRECTORS' REPORT

**The Directors submit their report together with the Financial Statements of the Company for the year ended 31 January 2026. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 to 6. The Investment Objectives and Investment Policy are disclosed in the Business Report on page 16 and the Board's approach to dividends is summarised in the Chairman's Statement on page 11.**

## Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a VCT under Section 274 of the Income Tax Act 2007.

During the period under review, the Company maintained its membership of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary.

## Regulatory Status

The Company is a small registered, internally managed alternative investment fund under the AIFMD. As a VCT pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

## Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report and within the Strategic Report. The financial position of the Company is described in the Chairman's Statement. In addition, Note 16 to the Financial Statements includes the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well placed to manage its business risks.

The Directors regularly consider political and economic factors that could impact the VCT scheme, including potential changes in government policy and VCT regulatory developments, as highlighted in the Chairman's Statement on page 12 of this Annual Report. They have also considered macroeconomic conditions such as high inflation, fluctuating interest rates and the availability of growth capital, alongside geopolitical factors such as ongoing conflicts affecting energy prices, trade tensions influencing supply chain reliability and heightened global security risk impacting market sentiment. Following a detailed review and in making this assessment, the Directors took into account factors such as the nature of the Company's business, financial health, investment policy, risk management framework and its investment portfolio, together with the issues which might influence its future performance. In considering the preparation of the Financial Statements on a going concern basis, the Directors noted the Company holds a portfolio of liquid investments and cash balances, the value of which exceeds the Company's liabilities and the Directors are, therefore, of the view that the Company can meet its obligations as and when they fall due. The cash available enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed end fund, where assets are not required to be liquidated to meet day-to-day redemptions. The Board has reviewed stress testing and scenario analysis prepared by the Investment Manager to assist it in assessing the impact of changes in market value and income with associated cash flows. In making this assessment, the Investment Manager has considered plausible downside scenarios. These tests included the modelling of a reduction in income, together with an increase in costs; an assumption that a future fundraise is unsuccessful and no further funds are raised and a reduction in anticipated exit proceeds. It was concluded that in a plausible downside scenario, the Company could continue to meet its liabilities. Accordingly, the Directors have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements and are satisfied that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, at least for the next 12 months from the date of approval of this Annual Report.

## Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in January 2024 and Provision 36 of the AIC Corporate Governance Code, published in August 2024, (the Codes), the Board, having considered the principal and emerging risks facing the Company, together with the legislative environment within which it has to operate, assessed the Company's prospects and risks for the five-year period to 31 January 2031. This five-year period is considered appropriate due to its consistency with the UK Government's tax relief minimum holding period for an investment in a VCT.

In considering and making this statement, the Board carried out a robust assessment of the principal and emerging risks facing the Company as highlighted in the Business Report on pages 16 to 19, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio.

The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT rules and is satisfied that identified mitigating actions provide adequate assurance in respect of safeguarding the Company's performance for the stated period. As reported elsewhere in this Annual Report, the Board also considered and continues to actively consider through its review of the Company's investment policy, the quality and liquidity of the current portfolio of investee companies, its cash holdings and the liquidity of the non-qualifying investments, the Company's ability to raise new funds and the Manager's ability to source and secure new investment opportunities. As highlighted in the Chairman's Statement on page 14, the Board believes the Company's future to be positive.

Furthermore, the Board focused on the major factors that affect the economic, regulatory and political environment, including fluctuating inflation and interest rates, ongoing geopolitical uncertainty, and the heightened global security risk.

The Board also reviewed the Company's cash flow projections and underlying assumptions such as projected levels of new investment and ability to realise existing investments, for the five years to 31 January 2031 and considered them to be realistic and fair.

Based on the aforementioned factors and the Company's processes for monitoring income and expenses, share price discount, investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board is confident in its conclusion, at the time of preparing the Financial Statements, that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for the five year period to 31 January 2031.

## Financial Instruments

The Company's financial instruments comprise its investment portfolio, treasury management portfolio, cash balances, and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements on pages 89 to 92 of this Annual Report.

## Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

## Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 55 to 61.

## Directors

Other than Julia Henderson, who served as a Director during the Company's financial year and who retired from the Board following the conclusion of the AGM held on 19 June 2025, the biographies of the Directors who held office during the Company's financial year and at the year end are shown in the Your Board section of this Annual Report, along with their interests in the shares of the Company, which are also shown on page 46. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

As referred to in the Directors' Remuneration Report on page 51, the Company has in place Directors' and Officers' liability insurance. In addition, the Company has entered into deeds of indemnity in favour of each of the Directors. The deeds of indemnity give each Director the benefit of an indemnity, out of the assets and profits of the Company, to the extent permitted by the Companies Act 2006 and subject to certain limitations against liabilities incurred by each of them in the execution of their duties and exercise of the powers as Directors of the Company. A copy of each deed of indemnity is available for inspection at the Company's principal place of business during normal working hours and will be available for inspection at the AGM.

As explained in more detail in the Statement of Corporate Governance, the Board has agreed that all Directors will retire annually and seek re-election. Therefore, each Director, in accordance with the Codes, will retire at the 2026 AGM and, being eligible, offer themselves for re-election. The Board confirms that, following a formal process of evaluation, the performance of each Director continues to be effective and all Directors have demonstrated commitment to the role.

Fiona brings strong banking, financial and investment trust skills to the Board. Her extensive knowledge and experience within the VCT industry help facilitate open conversation and constructive challenge of the Manager, and contribute to strategic discussions in her role as Chairman of the Board. Following a comprehensive Board Evaluation process, the Board agreed that Fiona continues to be an effective Chairman and member of the Board.

Robert is a seasoned financial professional with over two decades of industry experience and is a member of the Institute of Chartered Accountants of Scotland. He co-founded Progressive Value Management Limited (PVML) in 2000, a firm dedicated to unlocking value and liquidity for institutional investors in underperforming companies. He served as Chairman of PVML until stepping down in 2023 and has held several prominent directorships, including roles at Quayle Munro Holdings plc, Sureserve Group plc, Trian Investors 1 Limited, CT Private Equity Trust plc, R & Q Insurance Holdings Limited, and Downing Strategic Micro-Cap Investment Trust plc. In addition to the vast financial and strategic skills that he brings to the Board, his previous experience of shareholder engagement is regarded as being of particular benefit to the Board. Following a comprehensive Board Evaluation process, the Board agreed that Robert continues to be an effective member of the Board.

Neeta's extensive experience in technology, media, insurance and educational sectors, including experience advising start-ups and scaling companies, as well as her experience in leadership and non-executive roles, is expected to be invaluable to the Company in light of the appointment of Maven as the Company's investment manager and the proposed changes to the Company's investment objectives and investment policy. Following a comprehensive Board Evaluation process, the Board agreed that Neeta continues to be an effective member of the Board.

Brian's experience in company and investment portfolio management brings valuable business and financial skills to the Board. This enables him to assess the financial position of the Company and its projections, and to lead discussions regarding the Company's risk management framework and risk appetite. Furthermore, Brian's experience of managing audit relationships helps inform his role as Chair of the Audit Committee and of the more recently established Risk Committee. Following a comprehensive Board Evaluation process, the Board agreed that Brian continues to be an effective member of the Board.

The Board believes that, for these reasons, the contribution of each Director continues to be important to the continued long-term success of the Company, as the combined skills and experience ensure a balanced Board of Directors with a wealth of knowledge and understanding in the key areas that are relevant to the Company. It is, therefore, believed to be in the best interests of Shareholders that all Directors be elected/re-elected and resolutions to this effect will be proposed at the 2026 AGM.

### Directors' Interests (audited)

The Directors who held office during the year and who were in office as at the date of this Annual Report, together with their interests in the share capital of the Company, are as follows:

	31 January 2026 Ordinary Shares of 5p each	31 January 2025 Ordinary Shares of 5p each
Fiona Wollocombe (Chairman)	35,763	19,763
Julia Henderson <sup>1</sup>	N/A	22,376
Robert Legget <sup>2</sup>	23,701	N/A
Neeta Patel <sup>3</sup>	-	N/A
Brian Scouler	69,341	69,341
<b>Total</b>	<b>128,805</b>	<b>111,480</b>

<sup>1</sup> Julia Henderson retired as a Director following conclusion of the AGM held on 19 June 2025.

<sup>2</sup> Robert Legget was appointed as a Director on 19 June 2025.

<sup>3</sup> Neeta Patel was appointed as a Director on 1 May 2025.

There is no requirement for Directors to hold shares in the Company and the table above shows the beneficial interests of the Directors and their close associates as at 31 January 2026 and 31 January 2025. As at 18 May 2026, being the last practicable date prior to the publication of this Annual Report, the interests of the Directors in office in the Ordinary Shares of the Company were unchanged.

### Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he or she has, or could have, a direct or indirect interest which conflicts, or may conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new material, or potential conflicts were identified during the year.

### Substantial Interests

At 31 January 2026, the only holders known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	6,782,409	4.79
Interactive Investor Services Nominees Limited	5,764,751	4.07

At 18 May 2026, being the last practicable date prior to the publication of this Annual Report, the only holders known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	6,563,704	4.68
Interactive Investor Services Nominees Limited	5,254,166	3.75

### Manager and Secretary

Amati Global Investors Limited (Amati) acted as manager to the Company in the period from 1 February 2025 to 30 April 2025. LDC Nominees Limited acted as Secretary to the Company during the year to 31 January 2026. Maven Capital Partners UK LLP (Maven) acted as Manager to the Company from 1 May 2025 and was appointed as Company Secretary from 1 February 2026. Details of the investment management, administrative and secretarial fees, together with the termination fees payable to Amati, are detailed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Investment Management and Administration Deed agreed with Maven are as follows:

### Termination provisions

After an initial 24 month period from the date of appointment, the agreement is capable of termination during the next 12 months by the giving of 18 months' notice by either the Company or the Manager, and thereafter by the giving of 12 months' notice. Furthermore, either the Company or the Manager may terminate the agreement without liability for compensation if:

- either party is subject to a winding up order or a liquidator, receiver, or administrator is appointed;
- either party is unable to pay its debts; or
- in the event serious misconduct, wilful default or fraud by the Directors and Officers of either party under the agreement or either party commits any material breach of the provisions of the agreement.

In addition, the Company may terminate the agreement without compensation due if the Manager ceases to be authorised to manage the assets of the Company.

## Management and administration fees

Under the Investment Management and Administration Deed, the investment management and secretarial fees are chargeable on the following basis:

- a base investment management fee of 1.75% of net asset value, payable quarterly in arrears. Maven was appointed on 1 May 2025 on the same terms as the previous manager, however, management fees are being waived for two years commencing on the date of appointment in order to contribute towards the costs of implementing the change of investment manager;
- from 1 May 2025, an annual administration fee of £82,000 excluding VAT, per annum payable quarterly in arrears and subject to an annual adjustment, calculated on 1 February each year, to reflect any change in the UK Retail Prices Index;
- from 1 May 2025, an annual secretarial fee of £56,000, excluding VAT, payable in quarterly instalments and subject to an annual adjustment, calculated on 1 February each year, to reflect any change in the UK Retail Prices Index;
- a cap on total expenses of 3.5% of net assets per annum, adjusted annually and excluding performance fees and exceptional costs, such as regulatory and compliance costs, and excluding the termination fee of £1,142,000 paid to Amati as detailed in Note 3 to the Financial Statements on page 81; and
- an entitlement for Maven to receive an incentive fee of 15% of realised gains generated by the Company's future investments in unquoted companies, payable only if the Company's Net Asset Value (after adjustment to take account of share issuances, share buybacks, dividends and the performance of unquoted investments made prior to Maven's appointment) has increased since the date an incentive fee was last paid.

Independent of these arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In light of the Manager's investment and dealflow track record, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of Maven as Manager, and the appointment of Maven as Secretary from 1 February 2026 on the stated terms is in the best interests of the Company and its Shareholders.

## Maven and Maven Executive Holdings

As at 18 May 2026, Maven Capital Partners UK LLP and certain of its executives held, in aggregate, 2,349,299 of the Company's Ordinary Shares of 5p each (1.68% of the Ordinary Shares in issue).

## Independent Auditor

BDO LLP (BDO) is the Company's current Auditor. A Resolution to propose the re-appointment of BDO at the 2026 AGM is included in the Notice of AGM, along with a Resolution authorising the Directors to determine its remuneration. The Directors have received confirmation from BDO that it is independent and objective and the Directors are satisfied that objectivity and independence is being safeguarded by BDO.

## Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

## Purchase of Ordinary Shares

During the year ended 31 January 2026, the Company bought back a total of 4,447,152 Ordinary Shares (2025: 5,060,044) for cancellation, being 3.1% of the issued share capital as at 19 June 2025, being the date of the 2025 AGM when the resolution was passed. Subsequent to the year end, a further 1,334,653 Ordinary Shares were bought back for cancellation.

A Special Resolution will be put to Shareholders at the 2026 AGM for their approval to renew the Company's authority to purchase in the market up to 14.99% of the total issued share capital. Further information can be found in the Notice of AGM. Such authority will expire on the date of the AGM in 2027 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back in the market at prices that will maintain a discount that is approximately 5% below the latest published NAV per share, adjusted where appropriate for any dividends in respect of which the Company's shares are trading ex-dividend. Under the FCA Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 5p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased shall be either cancelled or held in treasury. As outlined in the Chairman's Statement on page 11, neither the Company nor the Manager can execute a transaction in the Company's shares and any instruction to buy or sell shares on the secondary market must be directed through a stockbroker.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV per share at the time of purchase, the NAV per share of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

### **Issue of New Ordinary Shares**

During the year under review, and as at the date of this Annual Report, no new Ordinary Shares were allotted. An Ordinary Resolution will be put to Shareholders at the 2026 AGM for their approval for the Company to issue up to 10% of the total issued share capital. Further details can be found in the Notice of AGM.

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2027 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders.

A Special Resolution is included in the Notice of AGM, which will, if passed, give the Directors power to allot for cash, Ordinary Shares up to 10% of the total issued share capital as if Section 561(1) does not apply. The authority will expire either at the conclusion of the AGM of the Company in 2027 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. Further details can be found in the Notice of AGM.

### **Share Capital and Voting Rights**

As at 31 January 2026, the Company's share capital amounted to 141,562,628 Ordinary Shares of 5p each. Further details are included in Note 12 to the Financial Statements. Subsequent to the year end, the Company bought back 1,334,653 Ordinary Shares for cancellation. As a result, as at 18 May 2026, being the latest practicable date before the publication of this Annual Report, the Company's share capital amounted to 140,227,975 Ordinary Shares.

There are no restrictions on the transfer of Ordinary Shares in the Company, or their related voting rights, other than certain restrictions which may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreement between Shareholders that may result in a transfer of securities and/or voting rights.

### **Significant Agreements and Related Party Transactions**

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the Investment Management and Administration Deed, further details of which are set out on pages 47 and 48, the Company is not aware of any contractual or other agreements which are essential to its business and that could reasonably be expected to be disclosed in the Directors' Report.

Other than those set out in this Directors' Report there are no further related party transactions that require to be disclosed.

## Post Balance Sheet Events

The Directors declared 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 on the register at 10 April 2026.

On 27 April 2026, the Board announced a Tender Offer for up to 12% of the issued share capital (excluding shares held in treasury) of the Company as at the Record Date at 6pm on 21 May 2026.

Other than those referred to above and in the Strategic Report, there have been no events since 31 January 2026 that require disclosure.

## Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 14 and in the Investment Manager's Review on page 35, which highlights the Board and the Manager's commitment to providing returns to Shareholders and delivering the Company's investment strategy.

## Annual General Meeting and Directors' Recommendation

The AGM will be held on 24 June 2026, at Butchers' Hall, 87 Bartholomew Close, London EC1A 7EB. The Notice of AGM contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Board encourages Shareholders to vote at the AGM using a hard copy proxy form, via CREST, or electronically using the Registrar's Proxy Voting App at: <https://maven-renovar-agm.city-proxyvoting.uk>.

The Directors consider that all of the resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole.

**Authorised for issue by the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**20 May 2026**

# DIRECTORS' REMUNERATION REPORT

**This report has been prepared in accordance with the requirements of Section 420 of the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended from time to time). An Ordinary Resolution for the approval of this report, which includes a section on the policy for the remuneration of Directors, will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in its report on pages 67 to 74 of this Annual Report.**

## Statement by the Remuneration Committee

The Board has established a Remuneration Committee comprising all the Directors, with Neeta Patel as its Chair. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply.

At 31 January 2026, and as at the date of this Annual Report, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during the year are shown in the table on page 53.

The dates of appointment of the Directors in office as at 31 January 2026 and as the date of this Annual Report, and the dates on which they will next be proposed for election/re-election, are as follows:

	Date of original appointment	Due date for election/re-election
Fiona Wollocombe (Chairman)	10 June 2021	24 June 2026
Robert Legget	19 June 2025	24 June 2026
Neeta Patel	1 May 2025	24 June 2026
Brian Scouler	4 May 2018	24 June 2026

During the year to 31 January 2026, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies for comparative purposes.

The Remuneration Committee met once during the year to 31 January 2026 and carried out a review of the Remuneration Policy and the level of Directors' fees. It was noted that, in previous years the Remuneration Committee had recommended that Directors' fees should be increased in line with the Consumer Prices Index including owner occupiers' housing costs (CPIH). The Remuneration Committee agreed to adopt the same approach in respect of the review of Directors' Fees for the year to 31 January 2026. Accordingly, it was agreed that, with effect from 1 May 2025, the levels of remuneration should be increased by 4.1%, in line with CPIH, to: £33,520 (from £32,200) for the Chairman; £31,209 (from £29,980) for the Chair of the Audit Committee; and £28,896 (from £27,758) for each other Director. The Committee considered that the revised total Directors' remuneration was reasonable when compared with other similar VCTs within the Company's peer group.

## Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

## Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 46. There is no requirement for Directors to hold shares in the Company.

## Remuneration Policy

The Board's policy is that the remuneration of Directors should reflect the experience of the Board as a whole, be fair and comparable with that of other companies that are similar in size and nature to the Company and have similar objectives and structures. Directors' fees are set with a view to attracting and retaining the Directors required to oversee the Company effectively and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is the intention of the Board that, unless any revision to this policy is deemed necessary, this policy will continue to apply in the forthcoming and subsequent financial years. The Board has not received any views from the Company's Shareholders in respect of the levels of Directors' remuneration.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. No arrangements have been entered into between the Company and the Directors to entitle any of the Directors to compensation for loss of office.

A copy of this Remuneration Policy may be inspected by the members of the Company at its registered office.

It is the Board's intention that the above Remuneration Policy will be put to Shareholders for approval at least once every three years and, as a Resolution in respect of the approval of the Remuneration Policy for the three years to 31 January 2027 was approved at the 2024 AGM, an Ordinary Resolution for its approval for the three years to 30 November 2030 will be proposed at the 2027 AGM.

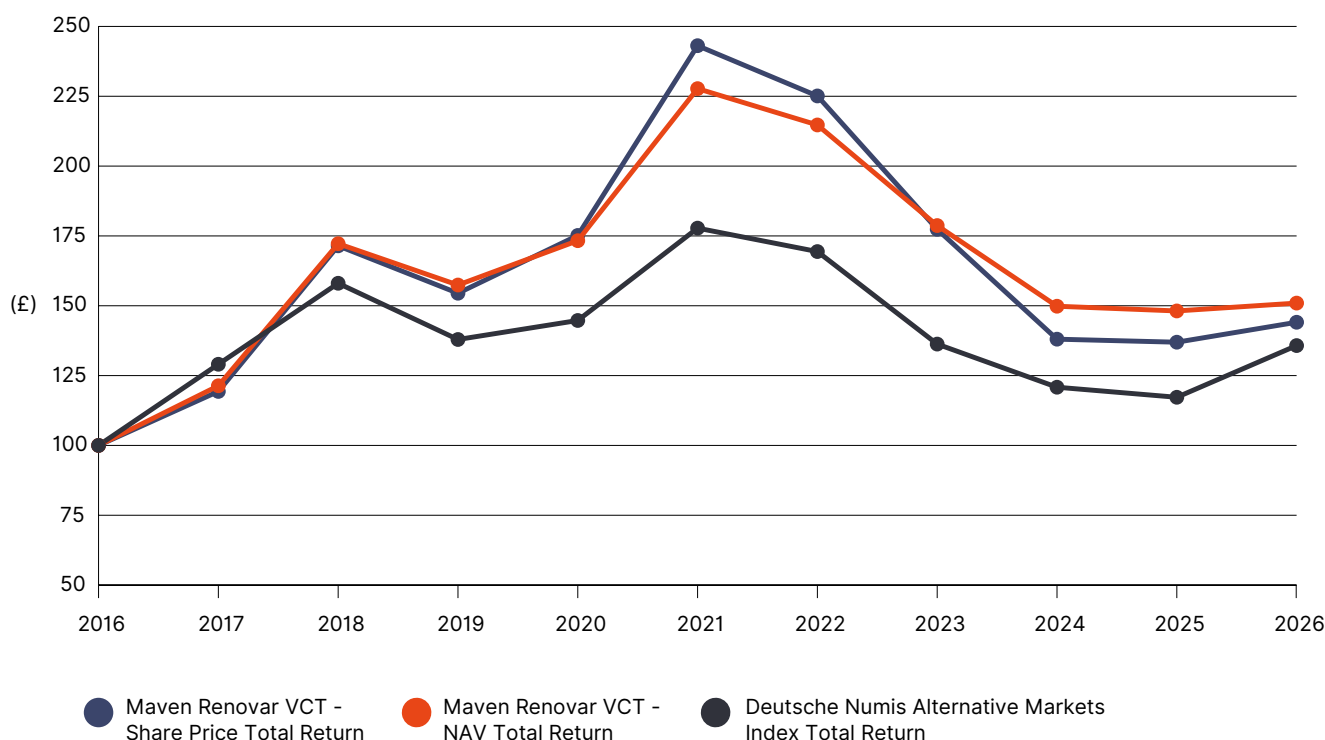
At the 2024 AGM, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the three-year period to 30 November 2027 was as follows:

	% of votes cast for	% of votes cast against	Number of votes withheld
Remuneration Policy	92.10	7.90	529,949

## Company Performance

The Board is responsible for the Company's investment strategy and performance, although the day-to-day management of the Company's investment portfolio is delegated to the Manager through the Investment Management and Administration Deed, as referred to in the Directors' Report.

The graph below compares the total returns (excluding tax relief) on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the 10 years to 31 January 2026, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the Deutsche Numis Alternative Markets Total Return Index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven Capital Partners UK LLP/London Stock Exchange/Bloomberg L.P.  
Please note that past performance is not necessarily a reliable guide to future performance.

## Directors' Remuneration (audited)\*

As the Company does not have any employees, Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years to 31 January 2022, 31 January 2023, 31 January 2024, 31 January 2025, and 31 January 2026, together with the percentage changes in those years, respectively are as follows:

	Year to 31 Jan 2026* £	Change to 31 Jan 2026 %	Year to 31 Jan 2025* £	Change to 31 Jan 2025 %	Year to 31 Jan 2024* £	Change to 31 Jan 2024 %	Year to 31 Jan 2023* £	Change to 31 Jan 2023 %	Year to 31 Jan 2022* £
Fiona Wollocombe (Chairman)	33,190	3.8 <sup>4</sup>	31,965	4.1	30,697	13.6	27,019	83.3	14,744
Robert Legget <sup>1</sup>	17,806	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neeta Patel <sup>2</sup>	21,672	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brian Scouler (Chair of the Audit and Risk Committees)	30,902	3.8 <sup>4</sup>	29,761	4.1	28,579	9.9	26,000	13.5	22,905
Julia Henderson <sup>3</sup>	10,873	-60.5	27,556	4.1	26,462	8.0	24,500	7.0	22,905
<b>Total</b>	<b>114,443</b>		<b>89,282</b>		<b>85,738</b>		<b>77,519</b>		<b>60,554</b>

\* Audited information.

<sup>1</sup> Robert Legget was appointed as a Director on 19 June 2025.

<sup>2</sup> Neeta Patel was appointed as a Director on 1 May 2025.

<sup>3</sup> Julia Henderson retired as a Director following the conclusion of the 2025 AGM on 19 June 2025.

<sup>4</sup> This represents the blended rate increase in salary as the increase of 4.1% was implemented from 1 May 2025, being nine months of the financial year.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director received any taxable expenses, compensation for loss of office or non-cash benefit for the year to 31 January 2026 (2025: £986).

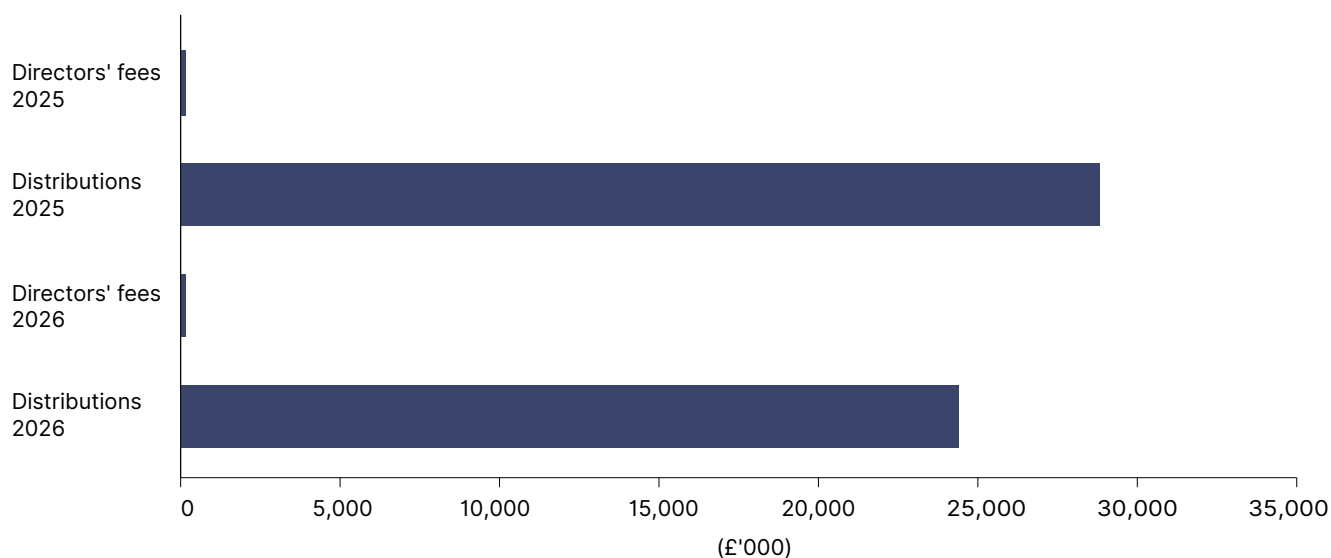
Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to election at the first AGM after their appointment. Copies of the Directors' letters of appointment will be available for inspection at the Company's AGM. The Company's Articles require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself or herself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

There is no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year to 31 January 2026, no communication was received from Shareholders regarding Directors' remuneration. The Remuneration Policy and the level of fees payable is reviewed annually by the Remuneration Committee.

## Relative Cost of Directors' Remuneration

The chart below shows, for the years to 31 January 2025 and 31 January 2026, the cost of Directors' fees compared with the level of distributions to Shareholders by way of dividends and share buybacks in those years:



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

## Approval

An Ordinary Resolution to approve the Directors' Remuneration Report for the year to 31 January 2026 will be proposed at this years' AGM.

At the 2025 AGM, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year to 31 January 2025 was as follows:

	% of votes cast for	% of votes cast against	Number of votes withheld
Remuneration Report	83.92	16.08	364,726

The Directors' Remuneration Report for the year to 31 January 2026 was approved by the Board of Directors and signed on its behalf by:

**Neeta Patel**  
Director

**20 May 2026**

# STATEMENT OF CORPORATE GOVERNANCE

**The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a VCT and which enables it to comply with the UK Corporate Governance Code (the UK Code). The UK Code is available from the website of the Financial Reporting Council (FRC) at: [frc.org.uk](https://www.frc.org.uk).**

During the year under review, the Company was a member of the AIC, which published a revised version of its own Corporate Governance Code (the AIC Code) in August 2024. The Board has adopted the principles of the AIC Code and reports on compliance with these below. The AIC Code provides a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or VCTs suggest alternative approaches to those set out in the UK Code.

The key requirements of the AIC Code include:

- the annual re-election of all directors of all investment companies;
- that a board should understand the views of the company's key stakeholders and describe in the annual report how their interests and the matters set out in Section 172 of the Companies Act 2006 (the duty to promote the success of the company) have been considered in board discussions and decision making; and
- that the chairman of an investment company can remain in post beyond nine years from the date of first appointment by the board. Notwithstanding this more flexible approach, the board is required to determine and disclose a policy on the tenure of the chairman.

The AIC Code is available from the AIC website at: [theaic.co.uk](https://www.theaic.co.uk). This Statement of Corporate Governance forms part of the Directors' Report.

## Application of the Main Principles of the AIC Code

This statement describes how the main principles identified in the AIC Code have been applied by the Company throughout the year, as is required by the Listing Rules of the FCA. The Board has considered the Principles and Provisions of the AIC Code, which address the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to Shareholders. The endorsement by the FRC means that by reporting against the AIC Code, the Company is meeting its obligations under the UK Code and the associated disclosure requirements of the Listing Rules, and as such does not need to report further on issues contained in the UK Code which are irrelevant to them. These include:

- Provision 9 (dual role of chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

The Board is of the opinion that the Company has complied fully with the main principles identified in the AIC Code, except as set out below:

- Provision 14 (senior independent director (SID)).

A senior independent non-executive Director has not been appointed as the Board considers that each Director has different qualities and areas of expertise on which they may lead.

The Board acknowledges Provisions 22 and 29 of the AIC Code in relation to its decision for the full Board to fulfil the role of a Nomination Committee and for Fiona Wollocombe as Chairman of the Board to be a member of the Audit Committee. As permitted by the AIC Code, further detail as to the rationale behind these decisions is provided in this statement on page 58.

The Board also acknowledges Provision 17 of the AIC Code in relation to its decision not to establish a separate management engagement committee and for the whole Board to undertake the annual review of the Investment Management Agreement. Given its size, changing composition and re-appointment of Manager, the Board considered it unnecessarily burdensome to establish such a committee for the period under review. Further detail on the decision to appoint a new Manager can be found in the Chairman's Statement on page 10 of this Annual Report.

## The Board

As at the date of this Annual Report, the Board consists of two female and two male Directors, all of whom are non-executive and considered to be independent of the investment manager (Maven or the Manager) and free of any relationship that could materially interfere with the exercise of their independent judgement. The biographies of the current Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of reserved matters, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements, such as the approval of the interim and annual financial statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- London Stock Exchange and FCA matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles, Directors notify the Company of any situation that might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of actual and potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following the implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and VCT matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Fiona Wollocombe is Chairman of the Company. Fiona was independent of the Manager at the time of her appointment as a Director on 10 June 2021 and as Chairman in June 2022 and continues to be so by virtue of her lack of connection with the Manager and the absence of cross-directorships with her fellow Directors. Brian Scouler is Chair of the Audit Committee as the other Directors believe he has recent and relevant experience to fulfil that role. Neeta Patel is Chair of the Remuneration Committee and Robert Legget is Chair of the Nomination Committee as the other Directors believe that they have recent and relevant experience to fulfil those roles.

The Board meets at least four times each year and, between meetings, maintains regular contact with the Manager and has access to senior members of its VCT management team and to the company secretarial team. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 31 January 2026, the Board held eight Board Meetings and three meetings of a Committee of the Board. In addition, there were three meetings of each of the Audit, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 31 January 2026<sup>1</sup> as follows:

	Board	Board Committee	Audit Committee	Nomination Committee	Remuneration Committee
Fiona Wollocombe	8 (8)	1 (3)	3 (3)	3 (3)	3 (3)
Julia Henderson <sup>2</sup>	4 (4)	1 (1)	1 (1)	2 (2)	2 (2)
Robert Legget <sup>3</sup>	3 (4)	1 (2)	2 (2)	1 (1)	0 (0)
Neeta Patel <sup>4</sup>	5 (6)	2 (2)	2 (2)	2 (2)	1 (1)
Brian Scouler	7 (8)	3 (3)	3 (3)	2 (3)	2 (3)

<sup>1</sup> The number of meetings which the Directors were eligible to attend is in brackets.

<sup>2</sup> Julia Henderson retired as a Director following the conclusion of the AGM held on 19 June 2025.

<sup>3</sup> Robert Legget was appointed to the Board on 19 June 2025.

<sup>4</sup> Neeta Patel was appointed to the Board on 1 May 2025.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual Board evaluation, using questionnaires and discussion to ensure that Directors have considered performance, composition, diversity and how effectively the Directors work together to achieve objectives, and whether they each continue to contribute effectively and devote sufficient time to Company matters. The independence of each Director is also considered to be important.

The annual review seeks the Directors' views on the issues that are most fundamental to the Company's strategy, for example, its performance, its investment objectives, and shareholding structure. In addition, the Board assesses and monitors its culture and behaviour, by ensuring Board Meetings are conducted in such a way as to ensure open communication, meaningful participation by all members, and allows for critical questioning and civil disagreement.

The Chairman is subject to evaluation by her fellow Directors, and this includes ensuring that the Chairman encourages openness and transparency and that the work of the Board is aligned with the Company's purpose, value and investment strategy and promotes a positive culture and a transparent way of working. The Board has discussed having an externally facilitated board evaluation, however, after consideration, agreed that the current process worked well based on the size of the Board.

### Directors' Terms of Appointment

The Company's Articles require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself or herself for re-election annually. However, in accordance with the Codes, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

### Policy on Tenure

The Board is of the view that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his or her ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The policy on tenure and independence of each Director is reviewed on an annual basis, before the re-election of any Director is recommended and the Board considers the need for regular refreshment of the Directors prior to doing so. The Company has no executive Directors or employees.

## Committees

Each of the Committees has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each meeting.

### Audit Committee

The Audit Committee is chaired by Brian Scouler and comprises all independent Directors. Fiona Wollocombe as Chairman of the Board is also a member of this Committee for reasons relating to the nature of your Company, the size of the Board and the skills and experience she is able to bring to the work of the Committee. Further details on Fiona's background can be found in the Your Board section on page 7 of this Annual Report. The role and responsibilities of the Committee are detailed in the report by the Audit Committee.

### Nomination Committee

The Nomination Committee comprises all of the independent Directors and is, since his appointment in June 2025, chaired by Robert Legget. It is the decision of the Board that all Directors are members of the Committee for reasons relating to the size of the Board and the insight each Director is able to bring to the work of the Committee. In line with the requirements of the AIC Code, the terms of reference state that the Chairman of the Board will not chair the Committee when it is dealing with the appointment of a successor. The Committee held three meetings during the year ended 31 January 2026 and makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board (including its Chairman) and its Committees, and supports the Chairman of the Board in acting on the results of the evaluation process;
- the review of the composition, skills, knowledge, experience and diversity of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, considering candidates from a wide range of backgrounds in order to promote diversity of gender, social and ethnic background, cognitive and personal strengths, for the approval of the Board;
- the tenure and re-appointment of any non-executive Director on an annual basis;
- the re-election by Shareholders of any Director on an annual basis, having due regard to the provisions of the AIC Code, the Director's performance and ability to contribute to the Board and the long-term success of the Company;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chair of the Audit Committee, other than to the position of Chairman of the Company.

During the year under review, the Committee reviewed the knowledge, experience and skills of all Directors. The Committee noted that each of the Directors were valued and that they were deemed to enhance the skills and knowledge base of the Board, enabling it to carry out its functions more effectively with each Director contributing to the long-term success of the Company. The Committee recommended to the Board that all Directors be nominated for re-election and accordingly, resolutions to this effect will be put to the 2026 AGM. The Committee also considered the matter of succession planning and the composition of the Board and agreed that the current composition of the Board was satisfactory and that none of the current Directors had any immediate plans to retire. The Committee considered the importance of stability on the Board and agreed that the Board worked well. It was agreed that no additional appointments to the Board required to be considered at this time, however the matter of succession planning would be kept under review.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. The Board's policy in relation to diversity is that when recruiting new Directors, the Board will consider candidates from a range of backgrounds and with a variety of relevant skills and experience, to ensure that all appointments are made on the basis of merit against clear criteria, whilst considering gender and ethnic diversity.

No external search consultancy was used by the Company during the year ended 31 January 2026.

### Remuneration Committee

Where a VCT has only non-executive directors, the UK Code principles relating to directors' remuneration do not apply. However, in line with the requirements of the AIC Code, the Company does have a Remuneration Committee, comprising the full Board, which is chaired by Neeta Patel. The Committee held three meetings during the year ended 31 January 2026 to review the policy for, and the level of, Directors' remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and the Company's policy on Directors' remuneration are provided in the Directors' Remuneration Report on pages 51 to 54.

### Risk Committee

During the year under review, the Board agreed to form a Risk Committee and agreed that all risk related matters previously considered by the Audit Committee would be moved to the new Risk Committee. The Risk Committee is chaired by Brian Scouler and comprises all independent Directors and it held its first meeting in March 2026. The role and responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal control function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review and monitor all reports on the Company from the Manager's internal control function, ensuring compliance with all VCT regulations;
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters; to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

A report by the Risk Committee will be included in the Annual Report for the year to 31 January 2027.

## Board Diversity Policy

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board (and on the Committees of the Board) in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, education, professional background, ethnicity, sexual orientation, disability and socio-economic backgrounds in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and the Board does not, therefore, consider it appropriate to set measurable objectives in relation to its diversity.

At 31 January 2026, there were two female and two male Directors on the Board. One of the female Directors is the Chairman of the Company; the other female Director chairs the Remuneration Committee; one of the male Directors chairs the Audit Committee; and the other male Director chairs the Nomination Committee. Other than the senior position of Chairman, the Company has not appointed a Chief Executive Officer, Chief Financial Officer or Senior Independent Director and as there are no employees, there is nothing to report in respect of executive management.

In accordance with the FCA's Listing Rule 9.8.6R (9)(a), the table below reports on gender identity or sex and ethnic background within the Board as at 31 January 2026.

	Number of Board Members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chairman)	Number in Executive Management	% of Executive Management
Men	2	50	-	N/A	N/A
Women	2	50	1	N/A	N/A
White British or other White (including minority-white groups)	3	75	1	N/A	N/A
Minority ethnic background	1	25	-	N/A	N/A

The Company complies with the FCA's diversity target that 40% of individuals on the Board are to be women.

As the position of Chairman is held by a female member of the Board, the Company complies currently with the diversity target that one of the senior positions on the Board is to be held by a woman.

The Company complies with the FCA's diversity target that requires one individual on the Board to be from a minority ethnic background.

## External Agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio; the custodial services (which include the safeguarding of assets); the registration services; and the day-to-day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

## Corporate Governance, Stewardship and Proxy Voting

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society. The Board is aware of its duty to act in the best interests of Shareholders and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Board has delegated responsibility for monitoring the activities of the portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio. The Board supports Maven's approach to stewardship.

The Directors, through the Manager, encourage investee companies to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies.

## Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its Shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole. The effectiveness of the policy in respect of investee companies is monitored on an ongoing basis.

## Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders, all of whom are welcome to attend and participate in the AGM. The Notice of AGM sets out the business of the AGM and the resolutions are explained more fully in the separate Circular containing the Notice of AGM as well as in the Directors' Report and in the Directors' Remuneration Report. Separate resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. An announcement of the result of the proxy voting at the AGM is released to the market shortly after the conclusion of the AGM. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the meeting and to vote in respect of the shares held for them. In general, a VCT has few major shareholders.

The Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. See Contact Information for details on how to contact the Manager or Company Secretary.

The Company's webpage is hosted on the Manager's website, and can be visited at: [mavencp.com/renovarvct](https://mavencp.com/renovarvct) from where Annual and Interim Reports, London Stock Exchange announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from: [mavencp.com](https://mavencp.com).

## Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 62. The Statement of Going Concern, the Viability Statement, and the Directors' disclosure of information to the Auditor are included in the Directors' Report on pages 44, 45 and 48 respectively. The Independent Auditor's Report is on pages 67 to 74.

**Authorised for issue by the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**  
**20 May 2026**

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

**The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.**

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable laws and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpage, which is hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

## **Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements**

The Directors confirm that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 January 2026 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

**Fiona Wollocombe**  
**Director**

**20 May 2026**

# REPORT OF THE AUDIT COMMITTEE

**The Audit Committee is chaired by Brian Scouler and comprises all independent Directors.**

## Audit Committee

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with its remuneration;
- monitoring the effectiveness of the system of internal controls and risk management, including a detailed review of the Company's risk register;
- receiving bi-annual compliance reports from the Manager;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Reports and any required response;
- meetings with representatives of the Manager;
- the review of the custody arrangements in place to confirm ownership of investments;
- the provision of advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy; and
- making appropriate recommendations to the Board.

## Activities of the Audit Committee

In the year under review, the Committee met three times.

At its meeting in March 2025, the Committee reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 31 January 2025.

The Committee concluded that it was satisfied with the performance of BDO LLP (BDO) and recommended its re-appointment.

At its meeting in September 2025, the Committee reviewed the valuations of the investee companies and the Half Yearly Report and Financial Statements for the six months ended 31 July 2025.

At its meeting in November 2025, the Committee considered the key risks detailed below and as detailed in the Business Report, alongside corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified. At this meeting, the Committee also agreed that all risk related matters would be moved to a new Risk Committee that the Board had agreed to establish. The Committee also considered the Auditor's planning report for the year ending 31 January 2026.

Subsequent to 31 January 2026, at its meeting in March 2026, the Committee reviewed, for recommendation to the Board, the draft Annual Report and Financial Statements for the year ended 31 January 2026. Following that review, the Committee provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio of investee companies forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 80. In accordance with that policy, unlisted investments are valued by the Manager in line with the IPEV Guidelines and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their closing bid price at the year end.

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate. The basis of valuation across the portfolio as at 31 January 2026 was as follows:

Investment	% of net assets by value	Valuation basis
Listed investments and Investment Trusts	58.0	Bid price <sup>1</sup>
Unlisted investments	13.6	Directors' valuation
OEICs and MMFs	18.9	Published NAV
<b>Total investments including money market funds</b>	<b>90.5</b>	

<sup>1</sup> London Stock Exchange closing bid price.

The Committee recommended the investment valuations, representing 90.5% of net assets as at 31 January 2026, to the Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

### Review of Effectiveness of Independent Auditor

As part of its annual review of audit service, the Committee reviews the performance, effectiveness and general relationship with the Independent Auditor (the Auditor or BDO), including its independence and objectivity. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the BDO reporting; and a review of the relationship the Auditor has with the Manager.

Details of the amounts paid to the Auditor during the year for audit services are set out in Note 4 to the Financial Statements.

The Company appointed BDO as Auditor on 14 June 2011, following the completion of an audit tender process. Under mandatory rotation rules, the Company is required to put the external audit out to tender at least every ten years. A tender and evaluation process was undertaken in April 2021 and the decision was made for the audit to remain with BDO LLP. The Committee expects to repeat a tender process no later than 2030, with a new auditor to be appointed in respect of the audit for the year ending 31 January 2031, in line with the current audit regulations. The Auditor's Report is on pages 67 to 74. BDO will rotate the senior statutory auditor responsible for the audit at least every five years. Gary Fensom is the Company's current senior statutory auditor, with the former senior statutory auditor, Peter Smith, having completed his five year tenure in the year to 31 January 2025.

The Company reviews its approach for governing and controlling the provision of non-audit services by the Auditor so as to safeguard its independence and objectivity. Shareholders are asked to approve the appointment/re-appointment, and the Directors'

responsibility for the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of auditor. The Committee concluded that BDO is independent of the Company and was satisfied with its performance and recommended that a Resolution for the re-appointment of BDO as Auditor should be put to the 2026 AGM.

The Audit Committee's performance evaluation is carried out by the Directors as part of the Board evaluation review.

In addition to the Board's ordinary activities in the period, the Audit Committee and the Board carried out a full and comprehensive review of the Company's risk register. This included a reassessment of the principal and emerging risks facing the Company, with particular emphasis on economic risks, such as ongoing impact of fluctuating inflation and interest rates, ongoing geopolitical unrest, and the impact of the failure to prevent an identified risk occurring, together with a review of the control measures used to address the identified risks. The Board also took the opportunity to ensure that the risk register adequately addressed new legislative and regulatory changes.

### Internal Control and Risk Management

The Directors have overall responsibility for the Company's system of internal control and risk management and procedures, and for reviewing its effectiveness. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The principal responsibilities of the Board include the ongoing review

of the effectiveness of the internal control environment and the review of the risk management systems that allow the Company to identify, measure, manage and monitor all risks on a continuous basis. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the principal and emerging risks faced by the Company, which has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

The Board reviews the effectiveness, at least bi-annually, of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the principal and emerging risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Investment Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the Company's risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model identify those functions most appropriate for review.

Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts that allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these areas, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;

- the compliance function of the Manager reviews the Manager's operations, systems and controls on a regular basis;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Board carries out a bi-annual assessment of internal controls by considering reports from the Manager, including oversight of Maven's whistleblowing policy, its internal control and compliance functions; and taking account of events since the relevant period end; and
- the compliance function of the Manager reports bi-annually to the Board and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

### Assessment of Risks

In terms of the assessment of the risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets and a key issue that requires the particular attention of the Committee is that unlisted holdings are recognised and measured in line with the Company's stated accounting policy. Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition and/or incorrectly allocates dividend income between capital and revenue. The maintenance of the VCT status is another risk that the Company has to address and the approach to address each of these risks is set out below.

### Valuation, existence and ownership of the investment portfolio - how the risk was addressed

The Company uses the services of an independent custodian (The Bank of New York Mellon SA/NV) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian, which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy, as set out in Note 1(e) to the Financial Statements on page 80. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid price.

The Board considered and challenged the assumptions and significant judgements in relation to the valuation of each unquoted investment and was satisfied that they were appropriate. The Board also satisfied itself that there were no issues associated with the existence and ownership of the investments that required to be addressed.

### **Revenue recognition – how the risk was addressed**

The recognition of dividend income and loan stock interest is undertaken in accordance with the accounting policy as set out in Note 1(b) to the Financial Statements on page 79. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Board concluded that there were no issues associated with revenue recognition that required to be addressed.

### **Maintenance of VCT status – how the risk was addressed**

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Board on a quarterly basis. The Board concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal and emerging risks faced by the Company and the Board's strategy for managing these risks, are covered in the Business Report on pages 16 to 19.

**Brian Scouler  
Director**

**20 May 2026**

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN RENOVAR VCT PLC

## Opinion

### In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2026 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Maven Renovar VCT PLC (the 'Company') for the year ended 31 January 2026 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Evaluating the sensitivity analysis applied by the Directors in their going concern assessment including the impact of a significant reduction in the fair value of investments;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and other commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio; and
- Reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company's circumstances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Overview

Key audit matters		2026	2025
	Valuation and ownership of investments	✓	✓
Materiality	Company financial statements as a whole £860,000 (2025: £1,120,000) based on 1% (2025: 1%) of net assets		

## An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<p><b>Valuation and ownership of investments (Note 1 and 8 to the financial statements)</b></p> <p>The investment portfolio at the year-end comprised of quoted and unquoted investments held at fair value through profit or loss.</p> <p>We considered the valuation and ownership of investments to be a significant audit area as investments represent the most significant balance in the financial statements and underpins the principal activity of the Company.</p>	<p>We responded to these matters by performing the following procedures:</p> <p>In respect of 100% of the quoted investment valuations (£52.6m being 82% of the total portfolio by value) we have:</p> <ul style="list-style-type: none"> <li>• Checked that the year-end bid price has been used by agreeing to externally quoted prices.</li> <li>• Recalculated the valuation by multiplying the number of shares held (as per the statement independently obtained from the custodian), by the price per share.</li> <li>• Assessed whether there were any contra indicators, such as liquidity considerations, that could suggest bid price was not the most appropriate measure of fair value by considering the realisation period for individual holdings; and</li> <li>• Obtained direct confirmation of the number of shares held from the custodian.</li> </ul>

Key audit matter (continued)	How the scope of our audit addressed the key audit matter (continued)
<p>While we do not consider the valuation of quoted investments to involve a significant degree of estimation or judgement, there is a risk that the prices used for the quoted investments held by the Company may not reflect their fair value at the year end.</p> <p>The valuation of unquoted investments is subject to a significant level of estimation uncertainty as well as judgement in the selection of certain unobservable inputs.</p> <p>There is an inherent risk of management override arising from the unquoted investment valuations being prepared by the Investment Manager and the link to the overall performance of the Company.</p> <p>Additionally, in relation to ownership and recording, there is a risk of error in the recording of quoted and unquoted investment holdings which could result in the incorrect recognition of investments by the Company.</p> <p>For these reasons, and due to the materiality of the balances in the context of the financial statements as a whole, we considered the valuation and ownership of quoted and unquoted investments to be a Key Audit Matter.</p>	<p>Our unquoted investments valuation testing was risk based where 100% of the unquoted investments (£11.8m being 18% of the total portfolio by value) were assessed based on the value of the individual investment in the context of materiality, the subjectivity of the inputs to the valuations, the nature of the investment and the quantum of the fair value movement in the year. In respect of the sample of unquoted investments valuations, we have:</p> <ul style="list-style-type: none"> <li>• Considered whether the valuation methodology was the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines and the applicable financial reporting framework.</li> <li>• Obtained confirmation directly from the investee company to confirm ownership at year end and recalculated the value attributable to the Company, having regard to the application of enterprise value across the capital structures of the investee companies.</li> </ul> <p>For investments that are valued based on Price of Recent Investment, we have:</p> <ul style="list-style-type: none"> <li>• Verified the Price of Recent Investment to supporting documentation.</li> <li>• Considered whether the investment was an arm’s length transaction through inspecting the parties involved in the transactions and considering whether or not they were already investors of the investee company.</li> <li>• Considered whether there were any indications that the Price of Recent Investment was no longer representative of fair value, including the current performance of the investee company compared to forecasts and expectations at the date of the investment.</li> </ul> <p>For investments that are valued based on a written offer, we have:</p> <ul style="list-style-type: none"> <li>• Verified the valuation to the written offer including the terms regarding cash consideration and future earn out.</li> <li>• Challenged management’s assessment of the investee company achieving future earn out milestones with reference to the current financial performance and forecasts of the investee company and reperformed the valuation calculation across a range of plausible outcomes.</li> </ul>

Key audit matter (continued)	How the scope of our audit addressed the key audit matter (continued)
	<p>For investments that are valued based on revenue multiples, we have:</p> <ul style="list-style-type: none"> <li>• Challenged and corroborated the inputs to the valuation with reference to management information of the investee companies, market data and our own understanding and assessed the impact of estimation uncertainty concerning these assumptions.</li> <li>• Inspected the historical and any recent management information available to support assumptions regarding maintainable revenues used in the valuations.</li> <li>• Considered the revenue multiples and discounts applied by reference to observable quoted company data.</li> </ul> <p><b>Key observations</b></p> <p>Based on the procedures performed we did not identify any matters to suggest the valuation or ownership of investments was not appropriate and we are satisfied that the estimates and judgements made in the unquoted investment valuations are appropriate considering the level of estimation uncertainty.</p>

### Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2026 £	2025 £
<b>Materiality</b>	860,000	1,120,000
<b>Basis for determining materiality</b>	1% of net assets	
<b>Rationale for the benchmark applied</b>	Net asset value is the primary measure used by the users in assessing the performance of the Company as an investment entity. In setting materiality, we have regard to the nature and disposition of the investment portfolio. Given that the Company's portfolio is comprised primarily of quoted investments, we have applied a percentage of 1% of net asset value.	
<b>Performance materiality</b>	645,000	840,000
<b>Basis for determining performance materiality</b>	75% of materiality	
<b>Rationale for the percentage applied for performance materiality</b>	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

## Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £43,000 (2025: £56,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

## Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

<p><b>Going concern and longer-term viability</b></p>	<ul style="list-style-type: none"> <li>• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 44;</li> <li>• The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 44 and 45; and</li> <li>• The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 45.</li> </ul>
<p><b>Other Code provisions</b></p>	<ul style="list-style-type: none"> <li>• Directors' statement on fair, balanced and understandable set out on page 62;</li> <li>• Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 16 to 19;</li> <li>• The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 64 to 66; and</li> <li>• The section describing the work of the Audit Committee set out on pages 63 and 64.</li> </ul>

## Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<b>Strategic report and Directors' report</b>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
<b>Directors' remuneration</b>	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
<b>Matters on which we are required to report by exception</b>	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or</li> <li>the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or</li> <li>certain disclosures of Directors' remuneration specified by law are not made; or</li> <li>we have not received all the information and explanations we require for our audit.</li> </ul>

## Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

## Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager and those charged with governance and the Audit Committee; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the Companies Act 2006, the FCA listing and Disclosure Guidance and Transparency Rules (DTR), the principles of the UK Corporate Governance Code, industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts and the applicable financial reporting framework. We also considered the Company's qualification as a VCT under UK tax legislation.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the Investment Manager and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing their calculations to check that the Company was meeting its requirements to retain VCT status; and
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations.

### Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the valuation of unquoted investments and management override of controls.

Our procedures in respect of the above included:

- In addressing the risk of valuation of unquoted investments, the procedures set out in the key audit matter section in our report were performed;
- In addressing the risk of management override of controls, we:
  - Performed a review of estimates and judgements applied by the Directors in the financial statements to assess their appropriateness and the existence of any systematic bias;
  - Considered the opportunity and incentive to manipulate accounting entries and assessed the appropriateness of any post-closing adjustments made in the period end financial reporting process;
  - Reviewed for significant transactions outside the normal course of business; and
  - Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Other matters which we are required to address**

Following the conclusion of a formal tender process in 2021, we were re-appointed by the Shareholders at the AGM on 9 June 2021 subsequent to our original appointment by Shareholders at the AGM on 14 June 2011 to audit the financial statements for the year ended 31 January 2021.

Our total uninterrupted period of engagement including retenders and appointments is 16 years, covering the years ended 31 January 2011 to 31 January 2026.

Our audit opinion is consistent with the additional report to the Audit Committee.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R - DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R - DTR 4.1.18R.

**Gary Fensom (Senior Statutory Auditor)**  
**For and on behalf of BDO LLP, Statutory Auditor**  
**London, UK**

**20 May 2026**

*BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).*

# INCOME STATEMENT

## FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Year ended 31 January 2026			Year ended 31 January 2025 Restated*		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments	8	-	824	824	-	(3,051)	(3,051)
Income from investments	2	1,060	-	1,060	1,803	-	1,803
Other income	2	586	-	586	1,107	-	1,107
Investment management fees	3	(393)	(1,180)	(1,573)	(524)	(1,570)	(2,094)
Other expenses**	4	(1,778)	-	(1,778)	(693)	(14)	(707)
<b>Net return on ordinary activities before taxation</b>		<b>(525)</b>	<b>(356)</b>	<b>(881)</b>	<b>1,693</b>	<b>(4,635)</b>	<b>(2,942)</b>
Tax on ordinary activities	5	-	-	-	-	-	-
<b>Return attributable to Equity Shareholders</b>		<b>(525)</b>	<b>(356)</b>	<b>(881)</b>	<b>1,693</b>	<b>(4,635)</b>	<b>(2,942)</b>
<b>Earnings and Diluted earnings per share (pence)</b>	7	<b>(0.36)</b>	<b>(0.25)</b>	<b>(0.61)</b>	<b>1.14</b>	<b>(3.12)</b>	<b>(1.98)</b>

\* Further details of the restatement can be found in Note 20 on pages 93 and 94.

\*\* Other expenses in the year ended 31 January 2026 include non-recurring costs in relation to the requisition of a General Meeting held on 13 August 2025 of £555,095 and £482,060 in relation to the Strategic Review.

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 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 year.

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 on pages 79 to 94 are an integral part of the Financial Statements.

# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 JANUARY 2026

Year ended 31 January 2026	Notes	Non Distributable Reserves					Distributable Reserves			Total £'000
		Share capital £'000	Share premium account £'000	Merger Reserve £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
<b>At 31 January 2025</b>		<b>7,300</b>	<b>3,137</b>	<b>425</b>	<b>1,303</b>	<b>(21,251)</b>	<b>(14,158)</b>	<b>134,779</b>	<b>3</b>	<b>111,538</b>
Net return		-	-	-	-	9,689	(8,865)	(1,180)	(525)	(881)
Transfer between non-distributable and distributable reserves*	13	-	-	(320)	-	-	320	-	-	-
Dividends paid	6	-	-	-	-	-	-	(21,599)	-	(21,599)
Repurchase and cancellation of shares	12	(222)	-	-	222	-	-	(2,813)	-	(2,813)
<b>At 31 January 2026</b>		<b>7,078</b>	<b>3,137</b>	<b>105</b>	<b>1,525</b>	<b>(11,562)</b>	<b>(22,703)</b>	<b>109,187</b>	<b>(522)</b>	<b>86,245</b>

Year ended 31 January 2025	Notes	Non Distributable Reserves					Distributable Reserves			Total £'000
		Share capital £'000	Share premium account £'000	Merger Reserve £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
<b>At 31 January 2024</b>		<b>7,553</b>	<b>3,137</b>	<b>425</b>	<b>1,050</b>	<b>(24,643)</b>	<b>(6,131)</b>	<b>161,685</b>	<b>2</b>	<b>143,078</b>
Net return*		-	-	-	-	3,392	(8,027)	-	1,693	(2,942)
Dividends paid	6	-	-	-	-	-	-	(22,791)	(1,692)	(24,483)
Repurchase and cancellation of shares	12	(253)	-	-	253	-	-	(4,115)	-	(4,115)
<b>At 31 January 2025</b>		<b>7,300</b>	<b>3,137</b>	<b>425</b>	<b>1,303</b>	<b>(21,251)</b>	<b>(14,158)</b>	<b>134,779</b>	<b>3</b>	<b>111,538</b>

\* 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 (as noted on the Realisations table on page 34), 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 split of unrealised gains/(losses) for the year is detailed within the portfolio valuation section of Note 8.

The accompanying Notes on pages 79 to 94 are an integral part of the Financial Statements.

# BALANCE SHEET

AS AT 31 JANUARY 2026

	Notes	31 January 2026 £'000	31 January 2025 Restated* £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	8	64,344	94,236
<b>Current assets</b>			
Debtors	10	263	228
Money market funds	10	13,707	8,796
Cash at bank	16	8,132	8,963
		<b>22,102</b>	<b>17,987</b>
<b>Creditors</b>			
Amounts falling due within one year	11	(201)	(685)
<b>Net current assets</b>		<b>21,901</b>	<b>17,302</b>
<b>Net assets</b>		<b>86,245</b>	<b>111,538</b>
<b>Capital and reserves</b>			
Called up share capital	12	7,078	7,300
Share premium account	13	3,137	3,137
Merger reserve	13	105	425
Capital redemption reserve	13	1,525	1,303
Capital reserve - unrealised	13	(11,562)	(21,251)
Capital reserve - realised	13	(22,703)	(14,158)
Special distributable reserve	13	109,187	134,779
Revenue reserve	13	(522)	3
<b>Net assets attributable to Ordinary Shareholders</b>		<b>86,245</b>	<b>111,538</b>
<b>Net asset value per Ordinary Share (pence)</b>	14	<b>60.92</b>	<b>76.39</b>

\*Further details of the restatement can be found in Note 20 on pages 93 and 94.

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

20 May 2026

The accompanying Notes on pages 79 to 94 are an integral part of the Financial Statements.

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Year ended 31 January 2026 £'000	Year ended 31 January 2025 Restated* £'000
<b>Cash flows from operating activities</b>			
Investment income		589	987
Other income		610	1,131
Investment management fees		(897)	(2,233)
Management termination fees		(1,142)	-
Other expenses		(1,768)	(627)
<b>Net cash flows from operating activities</b>	15	<b>(2,608)</b>	<b>(742)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments		(5,488)	(10,013)
Sale of investments		36,588	26,208
Purchase of money market funds		(46,943)	(23,297)
Sale of money market funds		42,032	30,632
<b>Net cash flows from investing activities</b>		<b>26,189</b>	<b>23,530</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	6	(21,599)	(24,483)
Repurchase of Ordinary Shares		(2,813)	(4,345)
<b>Net cash flows from financing activities</b>		<b>(24,412)</b>	<b>(28,828)</b>
<b>Decrease in cash</b>		<b>(831)</b>	<b>(6,040)</b>
<b>Cash at bank at beginning of year</b>		<b>8,963</b>	<b>15,003</b>
<b>Cash at bank at end of year</b>		<b>8,132</b>	<b>8,963</b>

\*Further details of the restatement can be found in Note 20 on pages 93 and 94.

The accompanying Notes on pages 79 to 94 are an integral part of the Financial Statements.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 JANUARY 2026

### 1. Accounting Policies

The Company is a public limited company, incorporated in England and Wales and its registered office is shown in the Corporate Summary on page 2.

#### (a) Basis of preparation

The Financial Statements have been prepared on a going concern basis, further details can be found in the Directors' Report on page 44. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in July 2022.

#### (b) Income

##### Equity Income

Dividends receivable on quoted equity shares are recognised on the ex-dividend date. Dividends receivable on unquoted equity shares are recognised when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received.

##### Unquoted loan stock and other preferred income

Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis so as to reflect the effective yield. Where interest is rolled up and/or payable at redemption then it is recognised as income unless there is reasonable doubt as to its receipt.

##### Redemption Premiums

When a redemption premium is designed to protect the value of the instrument holder's investment rather than reflect a commercial rate of revenue return the redemption premium should be recognised as capital. The treatment of redemption premiums is analysed to consider if they are revenue or capital in nature on a company by company basis. A revenue redemption premium of £nil (2025: £nil) was received in the year ended 31 January 2026.

##### Bank Interest

Deposit Interest is recognised on an accruals basis using the rate of interest agreed with the bank. Income from unquoted loan stock and deposit interest is included on an effective interest rate basis.

#### (c) Expenses

All expenses are accounted for on an accruals basis and charged to the income statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital;
- expenses are charged to the special distributable reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee and performance fee have been allocated 25% to revenue and 75% to the special distributable reserve to reflect the Company's investment policy, prospective income and capital growth and the boards expectation of the long term income and capital returns; and
- share issue costs are charged to the share premium account.

#### (d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK Corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

## 1. Accounting policies (continued)

### (e) Investments

In valuing unlisted investments, the Directors follow the criteria set out below. These procedures comply with the revised IPEV Guidelines for the valuation of private equity and venture capital investments.

Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For early stage investments completed during the reporting period, fair value is determined using the price of recent investment, calibrating for any material change in the trading circumstances of the investee company.

Other investments are valued on a multiples basis by applying a multiple to the investee's revenue or, for companies with sustainable earnings, to their maintainable earnings to derive the enterprise value of each company. Where relevant, an investee may be valued on a discounted cashflow basis.

2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. All unlisted investments are valued individually by the portfolio management team of Maven. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
4. In accordance with normal market practice, investments listed on the AIM or a recognised stock exchange are valued at their closing bid market price at the year end.

### (f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

### (g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

The Board reviews changes in the fair value of investments held for any reductions that it considers to be permanent and will give consideration to whether these fair value losses on investments held should be transferred to the capital reserve realised.

### (h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the financial statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 and 16 and explained in Note 1(e) above. Contingent consideration is valued based on the expected proceeds recoverable.

In the opinion of the Board and the Manager, there are no other critical accounting judgements.

## 2. Income

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
<b>Income from investments:</b>		
UK franked investment income	941	1,427
UK unfranked investment income	119	376
	<b>1,060</b>	<b>1,803</b>
<b>Other income:</b>		
Income from MMFs	342	685
Deposit interest	244	422
<b>Total income</b>	<b>1,646</b>	<b>2,910</b>

## 3. Investment management fees

	Year ended 31 January 2026			Year ended 31 January 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	108	323	431	524	1,570	2,094
Management termination fees*	285	857	1,142	-	-	-
	<b>393</b>	<b>1,180</b>	<b>1,573</b>	<b>524</b>	<b>1,570</b>	<b>2,094</b>

\*During the year, Amati Global Investors Limited (AGI) charged the Company £1,142,000 upon termination of their position as manager, which was determined by the Investment Management and Administration Deed (IMA). Maven was appointed on 1 May 2025 and has agreed not to charge a management fee for the first 2 years as determined in the IMA.

Details of the fee basis are contained in the Directors' Report on page 48.

## 4. Other expenses

	Year ended 31 January 2026			Year ended 31 January 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	158	-	158	67	-	67
Administration fee	83	-	83	98	-	98
Administration termination fees	50	-	50	-	-	-
Directors' remuneration	114	-	114	98	-	98
Fees to Auditor - audit of financial statements	69	-	69	60	-	60
Miscellaneous expenses	1,304	-	1,304	370	14	384
	<b>1,778</b>	<b>-</b>	<b>1,778</b>	<b>693</b>	<b>14</b>	<b>707</b>

Termination costs of £50,000 for administrative fees were charged by AGI, the former investment manager.

Fees to Auditor in respect of the audit of the Financial Statements were £57,450 plus VAT (2025: £50,000 plus VAT). Included within miscellaneous expenses for the year ended 31 January 2026 are non-recurring costs of £555,000 for the requisition general meeting; £482,000 for the strategic review of the transfer of manager as well as £89,000 relating to tender offer costs.

The expenses are shown inclusive of VAT.

## 5. Tax on ordinary activities

	Year ended 31 January 2026			Year ended 31 January 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	-	-	-

The tax assessed for the period is at the rate of 25% (2025: 25%).

	Year ended 31 January 2026			Year ended 31 January 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	(525)	(356)	(881)	1,693	(4,635)	(2,942)
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	(131)	(89)	(220)	423	(1,159)	(736)
Non taxable UK dividend income	(321)	-	(321)	(205)	-	(205)
(Gain)/Loss on investments	-	(206)	(206)	-	722	722
Movement in excess management expenses	452	295	747	(222)	437	215
Non-deductible expenses	-	-	-	4	-	4
	-	-	-	-	-	-

Losses with a tax value of £7,999,035 (2025: £7,252,033) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

## 6. Dividends

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
<i>Amounts recognised as distributions to Shareholders in the year</i>		
<b>Revenue dividends</b>		
First interim dividend for the year ended 31 January 2026 of nil (2025: 1.15p)	-	1,692
	-	<b>1,692</b>
<b>Capital dividends</b>		
Special capital dividend for the year ended 31 January 2026 of 10.00p paid on 30 May 2025 (2025: 10.00p)	14,417	14,918
First interim dividend for the year ended 31 January 2026 of 2.50p paid 14 November 2025 (2025: 1.35p)	3,591	2,003
Second special dividend for the year ended 31 January 2026 of 2.50p paid on 14 November 2025 (2025: 2.50p)	3,591	3,669
Second interim capital dividend for the year ended 31 January 2026 of nil (2025: 1.50p)	-	2,201
	<b>21,599</b>	<b>22,791</b>
<b>Total dividends paid in year</b>	<b>21,599</b>	<b>24,483</b>

## 7. Earnings per share – Basic and diluted

	Year ended 31 January 2026	Year ended 31 January 2025
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	143,804,998	148,415,333
Revenue return	(£525,000)	£1,693,000
Capital return	(£356,000)	(£4,635,000)
<b>Total return</b>	<b>(£881,000)</b>	<b>(£2,942,000)</b>

## 8. Investments

	Year ended 31 January 2026				
	Listed (quoted prices) £'000	AIM / Nasdaq (quoted prices) £'000	OEICs (observable inputs) £'000	Unlisted equities and Unquoted fixed income £'000	Total £'000
<b>Valuation at 31 January 2025 - Restated*</b>	-	<b>70,093</b>	<b>15,736</b>	<b>8,407</b>	<b>94,236</b>
Unrealised loss/(gain) - Restated*	-	21,490	(1,014)	1,004	21,480
Investments - permanent reductions in fair value	-	-	-	5,545	5,545
<b>Cost at 31 January 2025 - Restated*</b>	-	<b>91,583</b>	<b>14,722</b>	<b>14,956</b>	<b>121,261</b>
<b>Movements during the year:</b>					
Transfers during the year <sup>1</sup>	-	(3,839)	-	3,839	-
Purchases	1,371	-	2,951	1,550	5,872
Sales proceeds	-	(20,016)	(16,572)	-	(36,588)
Realised gain	-	1,054	1,466	-	2,520
<b>Cost at 31 January 2026</b>	<b>1,371</b>	<b>68,782</b>	<b>2,567</b>	<b>20,345</b>	<b>93,065</b>
Investments - permanent reductions in fair value	-	(9,430)	-	(7,500)	(16,930)
Unrealised (loss)/gain	(33)	(10,669)	1	(1,090)	(11,791)
<b>Valuation at 31 January 2026</b>	<b>1,338</b>	<b>48,683</b>	<b>2,568</b>	<b>11,755</b>	<b>64,344</b>

<sup>1</sup> Transfers during the year include the delisting of Eneraqua Technologies PLC (£1,954,925), Lifesafe Holdings PLC (£799,800), Merit Group PLC (£595,868), and The Brighton Pier Group PLC (£488,618) from AIM to unlisted equity holdings.

\* The opening unrealised loss on investments in OEICs has been restated to include £162,000 unrealised loss on the Royal London OEIC which was previously included in unrealised gains/(losses) on current asset investments. Further details of the restatement can be found in Note 20 on pages 93 and 94.

\*\*While the fair value of the unlisted investments was correctly recorded in the prior year, the unlisted investments with fair value reductions in the prior year that were deemed to be permanent ("permanently impaired") were reflected as if permanently disposed. As these unlisted investments remain held by the Company, the cost of these unlisted investments and the associated permanent impairment (£5,545,000) has been presented separately in line with the Company's policy.

Note 1(f) defines the three-tier hierarchy of investments, and the significance of the information used to determine their fair value, which is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Investment trusts and AIM securities are categorised as level 1, OEIC investments and money market funds as level 2 and unlisted investments as level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement (see Note 16 for sensitivity analysis).

Sales proceeds and realised gain/(loss) also includes any accrual for or any release of deferred proceeds received on sales transactions when proceeds are not all received upfront.

Included within purchases are £384,000 (2025: £846,000) of OEIC dividends reinvested.

## 8. Investments (continued)

The Portfolio Valuation	31 January 2026 £'000	31 January 2025 Restated* £'000
Investment trusts	1,338	-
AIM and Nasdaq quoted equities	48,683	70,093
<b>Total level 1 investments</b>	<b>50,021</b>	<b>70,093</b>
OEICs	2,568	15,736
<b>Total level 2 investments</b>	<b>2,568</b>	<b>15,736</b>
Unquoted unobservable equities	7,227	3,900
Unquoted unobservable fixed income	4,528	4,507
<b>Total level 3 investments</b>	<b>11,755</b>	<b>8,407</b>
<b>Total investments</b>	<b>64,344</b>	<b>94,236</b>
Realised loss on a historical basis	(8,865)	(2,869)
Net increase/(decrease) in value of investments	9,689	(182)
<b>Gain/(loss) on investments</b>	<b>824</b>	<b>(3,051)</b>

\*Further details of the investment can be found in Note 20 on pages 93 and 94.

## 9. Participating interests

At 31 January 2026, the Company held shares amounting to 20% or more of the relevant class of equity capital for the following undertakings.

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Loss after tax for year £'000
<b>2 Degrees Limited (trading as Secaro)</b>							
811,424 A2 Ordinary Shares	40.0	17.4	133,334	1,384,444	31/12/24	(2,104)	(3,958)
2,375,300 A3 Ordinary Shares	40.0		1,866,665	3,662,404			
<b>Arimon Limited (trading as Digilytics)</b>							
108,297 C1 Ordinary Shares	20.0	3.6	450,007	450,007	31/03/25	782	(119)
12,031 C2 Ordinary Shares	20.0		49,992	49,992			

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 41 to 43.

**10. Current assets: Debtors and money market funds**

	31 January 2026 £'000	31 January 2025 Restated* £'000
Prepayments and accrued income	263	228
Money market funds	13,707	8,796
	<b>13,970</b>	<b>9,024</b>

**11. Creditors**

	31 January 2026 £'000	31 January 2025 £'000
Accruals	201	685
	<b>201</b>	<b>685</b>

**12. Share capital**

	31 January 2026 Number      £'000		31 January 2025 Number      £'000	
<b>At 31 January 2026 the authorised share capital comprised:</b>				
Allotted, issued and fully paid				
Ordinary Shares of 5p each:				
Balance brought forward	146,009,780	7,300	151,069,824	7,553
Ordinary Shares repurchased during the year	(4,447,152)	(222)	(5,060,044)	(253)
<b>Balance carried forward</b>	<b>141,562,628</b>	<b>7,078</b>	<b>146,009,780</b>	<b>7,300</b>

During the year, 4,447,152 Ordinary Shares (2025: 5,060,044) were bought back in the market by the Company at a total cost of £2,812,508 (2025: £4,345,000) and cancelled.

## 13. 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. 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. The impairment of LeisureJobs.com Limited of £320,108 was reflected during the year. 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.

#### 14. Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles of Association were as follows:

	31 January 2026		31 January 2025	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
<b>Ordinary Shares</b>	<b>60.92</b>	<b>86,245</b>	<b>76.39</b>	<b>111,538</b>

The number of Ordinary Shares used in this calculation is set out in Note 12.

#### 15. Reconciliation of net return to cash utilised by operations

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Net return	(881)	(2,942)
Adjustment for:		
(Gain)/loss on Investments	(824)	3,051
<b>Operating cash flow before movement in working capital</b>	<b>(1,705)</b>	<b>109</b>
Decrease in accruals	(484)	(37)
(Increase)/decrease in debtors	(35)	32
Less dividends reinvested	(384)	(846)
<b>Cash utilised by operations</b>	<b>(2,608)</b>	<b>(742)</b>

## 16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) interest rate risk, (iii) liquidity risk, (iv) credit risk and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises mainly sterling currency denominated securities and therefore foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. All the Company's financial assets and liabilities as at 31 January 2026 are stated at fair value, with the exception of short-term debtors, creditors and cash which are carried at amortised cost, in accordance with FRS 102. The Company's financial liabilities are all non-interest bearing. The book value of the financial liabilities is not materially different to the fair value and all are payable within one year.

### Capital Management

The Company's capital management objectives are to support the Company's investment objective and to ensure that the Company will be able to continue as a going concern. The capital of the Company is its share capital and reserves as set out in Notes 12 and 13. The Company has the authority to buy back its own shares and activity during the year is detailed in Note 12. The Company does not have any externally imposed capital requirements.

#### (i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 16. Adherence to investment guidelines and to investment and borrowing powers set out in the Management Agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

#### (ii) Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates on variable rate deposits.

## 16. Financial instruments (continued)

### (ii) Interest rate risk (continued)

The interest rate risk profile of financial assets at the Balance Sheet date was as follows:

At 31 January 2026	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
<b>Sterling:</b>			
AIM and Nasdaq quoted equities	-	-	48,683
Investment trusts	-	-	1,338
OEICs	-	2,568	-
Unlisted	4,528	-	7,227
Money market funds	-	13,707	-
Cash at bank	-	8,132	-
	<b>4,528</b>	<b>24,407</b>	<b>57,248</b>

At 31 January 2025	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
<b>Sterling:</b>			
AIM and Nasdaq quoted equities	-	-	70,093
OEICs	-	15,736	-
Unlisted	4,507	-	3,900
Money market funds	-	8,796	-
Cash at bank	-	8,963	-
	<b>4,507</b>	<b>33,495</b>	<b>73,993</b>

The unlisted fixed interest assets have a weighted average life of 1.65 years (2025: 2.65 years) and a weighted average interest rate of 10.0% (2025: 10.0%).

The non-interest bearing assets represent the equity element of the portfolio.

The floating rate investments comprise cash held on interest bearing deposit accounts, MMFs and OEICs. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate which was 3.75% at 31 January 2026 (2025: 4.75%) while the MMFs and OEICs benchmark is determined by Sterling Overnight Index Average (SONIA). A 1.00% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £244,070 (2025: £334,950). The impact of a change of 1.00% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

## 16. Financial instruments (continued)

### Maturity profile

The maturity profile of the Company's fixed interest financial assets at the balance sheet date was as follows:

At 31 January 2026	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	-	3,048	-	1,480	-	4,528
	-	<b>3,048</b>	-	<b>1,480</b>	-	<b>4,528</b>

At 31 January 2025	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	-	-	3,034	-	1,472	4,506
	-	-	<b>3,034</b>	-	<b>1,472</b>	<b>4,506</b>

### (iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 1(f) details the three-tier hierarchy of inputs used as at 31 January 2026 in valuing the Company's investments carried at fair value.

Cash balances are divested amongst four reputable banks with high quality external credit ratings to maximise interest yields on undeployed funds.

### (iv) Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following:

	31 January 2026 £'000	31 January 2025 £'000
Investments in unlisted debt securities	4,528	4,507
Money market funds	13,707	8,796
Accrued income	231	158
Cash at bank	8,132	8,963
	<b>26,598</b>	<b>22,424</b>

MMFs and all assets traded on a recognised exchange are held by The Bank of New York Mellon, the Company's Custodian. The Company is a direct shareholder on the register of the OEIC. Cash balances are held by The Bank Of New York Mellon, Landesbank Baden Wuerttemberg, Virgin Money, and Coutts. Should the credit quality or the financial position of any of these institutions deteriorate significantly, the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

The Company has indirect exposure to credit risks from the underlying securities held by the MMFs and OEICs. These instruments are held purely for liquidity purposes and the Manager ensures that credit risk is mitigated through diversifying the portfolio to minimise the risk of default of any one issuer.

There were no significant concentrations of credit risk to counterparties at 31 January 2026 or 31 January 2025.

## 16. Financial instruments (continued)

### (v) Price risk sensitivity

FRS 102 and SORP requires the Company to disclose the inputs to the valuation methods applied to its investments. The valuation methodology can be found in Note 1(e) on page 80.

Under FRS 102 s.2A the fair value hierarchy definitions can be found in Note 8 on page 84.

AIM securities and Investment Trusts are categorised as level 1, OEIC investments as level 2 and unlisted investments as level 3. Total investments per Note 8 are valued at £64,344,000.

The Board and Manager have carried out an assessment of the market price risk based on the Company's portfolio as at 31 January 2026. The assessment uses the AIM All Share Price index, their potential change in value as a proxy for the AIM Investments and illustrates, based on historical price movements, their potential change in value. The Board has considered a 20% movement in AIM quoted and Listed Investment Trust prices as at 31 January 2026.

The Royal London Short Term Money Market Fund held at 31 January 2026 is not subject to significant market volatility through predominantly holding cash with regulated institutions.

Unlisted Investments are valued at fair value in accordance with the IPEV guidelines.

The Board review the valuations of each investee throughout the year, reviewing progress against the set commercial objectives, assessing if there are any significant events or milestones that would indicate the value of investment has changed.

The background of the investment transaction is also considered when the initial price of investment may not be an appropriate measure of fair value. For example, the contractual return of each security held should be a true reflection of fair value if supported by measurable revenue growth.

The valuation will be the most appropriate valuation methodology for an investment within its sector, with regard to the financial health of the investee and the IPEV Valuation guidelines.

The Directors are required to consider the impact of changing one or more of the inputs as part of the unlisted valuation process to reasonable alternative assumptions.

No sensitivity is applied to any unlisted investments where the equity is valued based on recent investment price, discounted offer price or agreed contractual returns and net assets.

The review also looks at the potential impact of convertible loan notes whose values will vary according to the underlying security into which the instrument has the option to convert to.

For the remainder of the portfolio the Board has considered the reasonable possible alternative input assumptions on the valuation of each unlisted investee.

The impact of these valuation changes could result in an overall increase in the valuation of the combined unquoted equity investments by £11,743,000 (13.6%) or a decrease in the valuation of equity investments of £10,868,000 (12.7%).

In terms of NAV, the increase in equity valuation would increase the NAV at 31 January 2026 by 8.30 pence per share or decrease the NAV by 7.67 pence per share based on the shares in issue at 31 January 2026.

## 17. Post balance sheet events

On 27 March 2026, the Board announced a special dividend in respect of the year ending 31 January 2027 of 3.50 pence per share. This special dividend was paid on 8 May 2026 to all Shareholders on the register as at 10 April 2026.

On 27 April 2026, the Board announced a Tender Offer for up to 12% of the issued share capital (excluding shares held in treasury) of the Company as at the Record Date at 6pm on 21 May 2026.

## 18. Related Party Transactions

There were no related party transactions during the financial year. Fees payable during the year to the Directors are disclosed within the Directors' Remuneration Report on page 53. The Directors' interests in the shares of the Company are disclosed in the Directors' Report on page 46.

## 19. Transactions with the Manager

Amati Global Investors Limited (AGI) were investment manager up to the date of termination of the fund management contract on 30 April 2025. During this period the Company was charged £431,087 in management fees, £21,202 in administration fees and a termination fee of £1,192,473.

Following the termination of AGI's appointment, the Company has employed Maven Capital Partners UK LLP (Maven) as Investment Manager. The Company will not be charged a management fee for the initial two years post appointment by Maven.

From 1 May 2025, the Company appointed Maven as Company Administrator. The Company has been charged £61,500 in administration fees for the year to 31 January 2026.

From 1 May 2025, Maven performed company secretarial duties and charged the Company £42,000. The Company appointed Maven as Company Secretary on 1 February 2026.

## 20. Prior year adjustments

The comparative figures in the Financial Statements reflect the reclassification of the following:

Within the 2025 Financial Statements, the investment in Royal London Short-Term Money Market Funds Y Account (Royal London) with a fair value of £4,380,380, was held as a current asset within money market funds. Royal London is held on a continuing basis to generate economic benefits to support the Company's principal activities and, therefore, should have been disclosed within fixed assets as an OEIC. As a consequence investments were understated, while current assets were overstated. This has been corrected to disclose Royal London within fixed assets as an OEIC. The associated loss on investment of £162,000 has been corrected to disclose within 'gain/(loss) on investments' and the associated cash flows from sales of Royal London of £10,500,000 has been corrected to disclose within 'sale of investments' in the cash flow statement.

The adjustment does not impact Net Return, Net Assets nor Net decrease in cash.

Balance Sheet	As previously reported	Adjustments	As restated
Fixed assets	£'000	£'000	£'000
Investments at fair value through profit or loss	89,856	4,380	94,236
<b>Current assets</b>			
Debtors	228	-	228
Money market funds	13,176	(4,380)	8,796
Cash at bank	8,963	-	8,963
	<b>22,367</b>	-	<b>17,987</b>
<b>Creditors</b>			
Amounts falling due within one year	(685)	-	(685)
<b>Net current assets</b>	<b>21,682</b>	-	<b>17,302</b>
<b>Net assets</b>	<b>111,538</b>	-	<b>111,538</b>

**20. Prior year adjustments (continued)**

<b>Income Statement</b>	<b>As previously reported £'000</b>	<b>Adjustments £'000</b>	<b>As restated £'000</b>
Loss on investments	(2,889)	(162)	(3,051)
Loss on current asset investments	(162)	162	-
Income from investments and other income	2,910	-	2,910
Investment management fees and other expenses	(2,801)	-	(2,801)
<b>Return attributable to Equity Shareholders</b>	<b>(2,942)</b>	<b>-</b>	<b>(2,942)</b>
<b>Earnings per share (pence)</b>	<b>(1.98)</b>	<b>-</b>	<b>(1.98)</b>

<b>Cashflow statement</b>	<b>As previously reported £'000</b>	<b>Adjustments £'000</b>	<b>As restated £'000</b>
<b>Net cash flows from operating activities</b>	<b>(742)</b>	<b>-</b>	<b>(742)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(10,013)	-	(10,013)
Sale of investments	15,708	10,500	26,208
Purchase of money market funds	(23,297)	-	(23,297)
Sale of money market funds	41,132	(10,500)	30,632
<b>Net cash flows from investing activities</b>	<b>23,530</b>	<b>-</b>	<b>23,530</b>
<b>Net cash flows from financing activities</b>	<b>(28,828)</b>	<b>-</b>	<b>(28,828)</b>
<b>Net increase/(decrease) in cash</b>	<b>(6,040)</b>	<b>-</b>	<b>(6,040)</b>

There has been no impact on the basic or diluted earnings per share.

# 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 5 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 three 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 January 2026	31 January 2025
NAV per Ordinary Share (a)	60.92p	76.39p
Closing mid-market share price (b)	59.00p	71.50p
Discount = ((a-b)/a)*100	3.15%	6.41%

## 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.

## Cumulative 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 venture capital trust, 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 January 2026	31 January 2025
NAV (a)	£86,245,000	£111,538,000
Ordinary Shares in issue (b)	141,562,628	146,009,780
NAV per Ordinary Share = (a/b)*100	60.92p	76.39p

### 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 January 2026	31 January 2025
NAV per Ordinary Share (a)	60.92p	76.39p
Cumulative dividends paid per Ordinary Share as at the year end (b)	152.34p	137.34p
NAV total return = a+b	213.26p	213.73p

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

Total assets less current and long-term liabilities.

### Ongoing Charges Ratio\*

The total recurring annual running expenses (including management fees, but excluding performance fees, charged to the capital reserve) as a percentage of the average net assets attributable to Shareholders.

	31 January 2026	31 January 2025
Investment management fees	£431,000	£2,094,000
Other expenses	£602,000	£626,000
Total fees/expenses (a)	£1,033,000	£2,720,000
Average annual NAV (b)	£95,656,144	£128,404,905
Ongoing charges ratio = (a/b)*100	1.08%	2.12%

### Operational expenses

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

### Other expenses

The ongoing charges ratio (OCR) excludes non-recurring costs, resulting in an OCR for the year ended 31 January 2026 of 1.08% (2025: 2.12%). This is calculated using the AIC recommended methodology. This figure shows Shareholders the total recurring annual running expenses (including investment management fees charged to capital reserve) as a percentage of the average net assets attributable to Shareholders.

Expense	Cost	% of Average NAV
<b>Total expenses FY26</b>	<b>3,351</b>	<b>3.50%</b>
Termination fees	1,192	-1.25%
General meeting costs	555	-0.58%
Transfer of manager costs	482	-0.50%
Tender offer costs	89	-0.09%
Ratio for ongoing charges		<b>1.08%</b>

The cap on the ongoing charges ratio is 3.50%.

### 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 trade ex-dividend.

### Unrealised gains/losses

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

# YOUR NOTES

# CONTACT INFORMATION

## Directors

Fiona Wollocombe (Chairman)  
Robert Legget  
Neeta Patel  
Brian Scouler

## Manager, Secretary and Principal place of business

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## Registered in England and Wales

Company Registration Number: 04138683  
Legal Entity Identifier: 213800HAEDBBK9RWCD25  
ISIN: GB00B641BB82  
TIDM: MRV

## Webpage

[www.mavencp.com/renovarvct](http://www.mavencp.com/renovarvct)

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## Auditor

BDO LLP

## Legal advisers

Dickson Minto LLP

## Custodian

The Bank of New York Mellon SA/NV

## VCT Adviser

Philip Hare & Associates LLP

# MAVEN

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