

MAVEN RENOVAR VCT PLC

Interim Report for the
six months ended 31 July 2025



CORPORATE SUMMARY

THE COMPANY

Maven Renovar 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 8th Floor, 100 Bishopsgate, London EC2N 4AG.

The Company is a venture capital trust (VCT) and its shares are listed 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 Net Asset Value (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 it intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

UNSOLICITED OFFERS FOR SHARES (BOILER ROOM SCAMS)

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

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

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

USEFUL CONTACT DETAILS:

Action Fraud

Telephone: 0300 123 2040

Website: actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

Website: fca.org.uk/scamsmart

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FINANCIAL HIGHLIGHTS

AS AT 31 JULY 2025

Net asset value
(NAV)

£96.59m

NAV
per Ordinary Share

67.24p

NAV total return^{1*}
per Ordinary Share

214.58p

Interim dividend
per Ordinary Share

2.50p

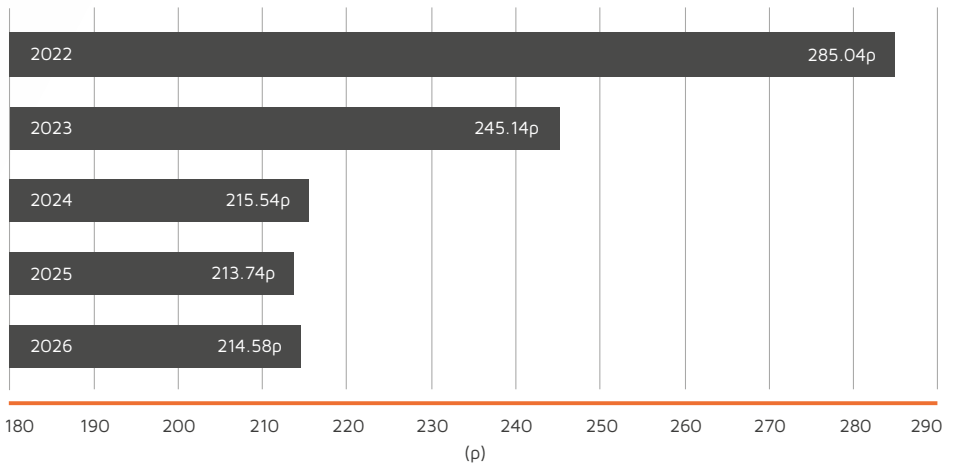
Special dividend
per Ordinary Share

2.50p

Dividends paid to date^{*}
per Ordinary Share

147.34p

NAV Total Return Performance^{1*}



The above chart shows the NAV total return per Ordinary Share as at 31 January in each year, except in 2026, which is at 31 July. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

FINANCIAL HISTORY

	31 July 2025	31 July 2024	31 January 2025
NAV	£96,590,000	£130,452,000	£111,538,000
NAV per Ordinary Share	67.24p	88.00p	76.40p
Dividends paid per Ordinary Share to date*	147.34p	130.84p	137.34p
NAV total return per Ordinary Share¹*	214.58p	218.84p	213.74p
Share price ²	61.00p	82.50p	71.50p
Discount to NAV*	9.28%	6.25%	6.41%
Ordinary Shares in issue	143,649,571	148,317,888	146,009,780

DIVIDENDS

Year ended 31 January	Payment date	Interim/ final/ special	Payment (p)	Annual payment (p)	Annual yield (%) ^{3*}
2002 - 2021			99.84		
2022	26 November 2021	Interim	4.50		
	22 July 2022	Final	4.50	9.00	4.98
2023	25 November 2022	Interim	3.50		
	21 July 2023	Final	3.50	7.00	5.27
2024	25 November 2023	Interim	2.50		
	12 January 2024	Second interim	2.50	5.00	5.28
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	21.60
2026	30 May 2025	Special	10.00		
Total dividends paid since inception			147.34		
2026	14 November 2025	Interim	2.50		
	14 November 2025	Special	2.50		
Total dividends paid or declared since inception			152.34		

¹ Sum of current NAV per Ordinary Share and dividends paid to date per Ordinary Share (excluding initial tax relief).

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

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

* Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 35 to 37 of this Interim Report.

SUMMARY OF INVESTMENT CHANGES

SIX MONTHS ENDED 31 JULY 2025

	Valuation 31 January 2025		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 July 2025	
	£'000	%	£'000	£'000	£'000	%
Listed investments¹						
Equities	70,093	62.8	(15,776)	(370)	53,947	55.9
Unlisted investments						
Equities	3,900	3.5	1,830 ²	2,460	8,190	8.4
Loan stock	4,507	4.0	-	(63)	4,444	4.6
Other investments³						
OEICs	11,356	10.2	(2,507)	699	9,548	9.9
Money Market Funds	13,176	11.8	(497)	98	12,777	13.2
Total investments	103,032	92.3	(16,950)	2,824	88,906	92.0
Cash	8,963	8.1	(959)	-	8,004	8.3
Other net liabilities	(457)	(0.4)	137	-	(320)	(0.3)
Net assets	111,538	100.0	(17,772)	2,824	96,590	100.0

¹ Shares traded on the Alternative Investment Market (AIM), National Association of Securities Dealers Automated Quotations (NASDAQ) and Main Market of the London Stock Exchange.

² These movements include the transfer of shares, during the period, of Merit Group PLC and The Brighton Pier Group PLC from AIM to unlisted equity holdings.

³ The Open-Ended Investment Companies (OEICs) include WS Amati UK Listed Smaller Companies Fund.

CHAIRMAN'S STATEMENT

HIGHLIGHTS

- Appointment of Maven Capital Partners UK LLP as Investment Manager effective 1 May 2025
- Stable performance achieved during the period under review, with a modest increase in NAV total return since the year end
- NAV total return at 31 July 2025 of 214.58p per Ordinary Share
- NAV at 31 July 2025 of 67.24p per Ordinary Share
- Special dividend of 10.00p per Ordinary Share paid on 30 May 2025
- Interim dividend of 2.50p per Ordinary Share to be paid on 14 November 2025
- Special dividend of 2.50p per Ordinary Share to be paid on 14 November 2025

Introduction

This interim period has been a busy time for your Company. There has been much already communicated to Shareholders over the past few months, following the AGM and the recent General Meetings. All of the documentation surrounding these events as well as information regarding the lengthy Strategic Review, which resulted in the change of Investment Manager to Maven, is readily accessible on the Company's webpage which can be found at: mavencp.com/renovarvct.

Since the appointment on 1 May 2025 of the new Investment Manager, your Board and Maven have established an effective, professional and collaborative partnership and the Board remains confident that Maven has the necessary experience, skills, expertise and resources to deliver an improvement to Shareholder value. Despite the continued lack of quality and the scarcity of opportunities currently available on AIM, the Board looks forward to working with Maven's AIM and private equity teams to explore the pipeline of investment opportunities generated across Maven's nationwide network of regionally based investment executives.

Investment Policy

As Shareholders will be aware, a central component of the Strategic Review was to identify opportunities to improve your Company's performance, in light of the ongoing structural challenges within the AIM market. A key outcome of this process was your Board's belief that 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.

This proposal was presented to Shareholders at the 2025 AGM, where the resolution, unfortunately, did not meet the requisite majority of votes cast to be passed. The Investment Policy, therefore, remains unchanged and the Company's portfolio will continue to be managed in accordance with the parameters of the existing policy.

Maven's appointment was not contingent on a change in Investment Policy and Maven has a well established and highly experienced, London based, dedicated AIM and Listed Markets team with a track record of making and managing AIM investments. Although AIM remains a challenging market, Maven's AIM and Listed Markets team will continue to assess new AIM and AQSE investment opportunities, progressing those that present a credible investment case with a clear opportunity for value creation.

The existing Investment Policy does permit investment in qualifying private companies that are likely to seek a quotation on AIM or AQSE and, in this regard, the Board anticipates that certain unlisted companies sourced through Maven's nationwide team of investment executives, which meet these criteria, will be selectively completed. The Board believes that Maven has the resource and expertise to support the management of your Company's portfolio going forward, whether under the existing Investment Policy or under an "AIM Plus" strategy, if that were to be approved by Shareholders in the future.

In order for your Company to benefit from Maven's preferred approach to treasury management, the strategy with respect to permitted, non-qualifying holdings has been amended to bring it in line with the approach adopted by the other Maven managed VCTs. Maven's preferred treasury management strategy is to invest excess liquidity across a diversified portfolio of treasury management investments with strong fundamentals and attractive income characteristics, comprising money market funds (MMFs) and London Stock Exchange listed investment companies, with the remaining cash held on deposit across several UK banks in order to minimise counterparty risk. The objective of this strategy is to optimise the income generated from cash 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 has been operating this diversified treasury management strategy for several years and the Board has approved the adoption of this approach.

It is worthwhile reiterating that Maven is waiving its investment management fee for two years from the date of appointment, which the Board believes represents excellent value for Shareholders.

Increased Dividend Policy

Your Board understands the importance of tax free distributions to Shareholders and, following approval by Shareholders at the AGM, has improved the dividend policy by increasing the target annual yield from 5% to 6% of the Company's NAV at its immediately preceding financial year end. This will be 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.

Interim and Special Dividends

In line with the increased dividend policy, and given your Company's high level of distributable cash, the Directors are pleased to announce an interim dividend, for the year ending 31 January 2026, of 2.50p per Ordinary Share.

As previously communicated, the Directors confirm that where holdings in the AIM portfolio are realised (as and when market opportunities arise) the intention is that the majority of these proceeds will generally be returned to Shareholders by way of a dividend. In light of the ongoing realisations within the AIM quoted portfolio, and consistent with the stated approach, the Directors are also pleased to announce a special dividend of 2.50p per Ordinary Share.

The 2026 interim and special dividend, totalling 5.00p per Ordinary Share, will be paid on 14 November 2025 to Shareholders who are on the register at 17 October 2025, with an ex-dividend date of 16 October 2025.

As detailed in the 2025 Annual Report, given the high level of distributable cash, ongoing realisations within the AIM quoted portfolio and with the quality of new AIM investment opportunities remaining sub-optimal, the Directors announced that a special dividend of 10.00p per Ordinary Share would be paid on 30 May 2025 to Shareholders who were on the register at 2 May 2025, with an ex-dividend date of 1 May 2025.

After receipt of these two special dividends and the 2026 interim dividend, a total of 15.00p per Ordinary Share will have been paid to Shareholders so far this year. This represents a yield of 19.6%, based on the NAV at the immediately preceding year end. Since the Company's launch, and after receipt of the two special dividends and the 2026 interim dividend, a total of 152.34p per Ordinary Share will have been paid to Shareholders in tax free distributions. It should be noted that the payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

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 Registrar (The City Partnership) on **01484 240910** or by emailing: **registrars@city.uk.com**. 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 kept by the Registrar for a period of 12 years after the payment date.

Share Buy-backs

The Directors acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the 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. The Board has revised its policy to now maintain a share price that is at a discount of approximately 5% to the latest published NAV per Ordinary Share, subject to the overall constraint that such purchases are in the Company's best interest, and take 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. This change 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 period under review, 2,360,209 Ordinary Shares were bought back at a total cost of £1.58 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.

Constitution of the Board

During the period under review, the Board has been strengthened by the addition of two new, highly experienced, independent non-executive Directors. Importantly, neither of these new Directors were involved in the Strategic Review process and, as such, bring a fresh perspective and impartial viewpoint, and to date they have made very valuable contributions.

On 1 May 2025, Neeta Patel CBE joined the Board. Neeta is currently a non-executive director of Allianz Technology Trust PLC and European Opportunities Trust PLC and was, until recently, a director of Albion Venture Capital Trust PLC. Neeta's 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.

Julia Henderson had previously informed the Directors of her intention to retire from the Board during 2025, and, at that time, a recruitment process was initiated to identify her successor. Owing to family circumstances and time commitments, Julia decided to stand down at the conclusion of the 2025 AGM, which expedited the recruitment process. On 19 June 2025, the Board resolved to appoint Robert Legget, a long standing shareholder in the Company, as a non-executive Director. Robert is a seasoned financial professional with over two decades of industry experience. 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. 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 and is widely respected for his expertise in shareholder value creation.

Robert succeeds Julia as Chair of the Nomination Committee and Neeta will Chair the Remuneration Committee.

On behalf of my fellow Directors, I would like to take this opportunity to extend sincere thanks to Julia for her invaluable contribution during her tenure on the Board and in particular for the important role she played during the lengthy Strategic Review process. We wish her a well deserved and happy retirement.

General Meetings

As Shareholders will be well aware, your Company held two General Meetings on 13 August 2025. The resolutions to re-appoint 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, as detailed in the notes to the Income Statement on page 27, 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. While the legal framework does not allow the Company to reclaim these costs from the Requisitioners, the Board has sought to minimise costs borne by the Company and is separately continuing to explore whether it may be possible (and in the best interests of Shareholders) to seek to recover any sums paid to, or otherwise due to the Company from, the Company's former manager.

Tender Offer

The Board recognises that some Shareholders, including the Requisitioners, may not want to remain invested in the Company and may wish to seek liquidity in respect of their shares. In this respect, the Board re-confirms the commitment for the Company to continue to buy back shares and to explore other options which may enable those Shareholders who wish to sell their shares to do so. As detailed in the General Meetings Circular, dated 21 July 2025, the Board intends to consult with Shareholders on proposals for a tender offer. It is intended that any tender offer would only be made once a majority of shares have been held for over five years and tax relief is not expected to be subject to claw back on sale.

Fund Raising

Given the ongoing challenges within the AIM market and the decision by Shareholders to vote against a change to the Company's Investment Policy, the Board has decided that your Company will not raise funds this year. Shareholders wishing to make a VCT investment this tax year may wish to consider the Joint Offers currently being marketed by the other four Maven managed VCTs, where existing Maven Renovar Shareholders will qualify for the early incentive discount. Further details of the Offers can be found on Maven's website at: mavencp.com/vctoffer.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company are those associated with investment in small and medium sized AIM quoted and unlisted companies which, by their nature, carry a higher level of risk and are generally subject to lower liquidity than investments in larger quoted companies.

The valuation of investee companies may be affected by economic conditions, the credit environment and other factors such as investor sentiment and market liquidity.

Other risks considered on an ongoing basis by the Company and the Manager include compliance with relevant legislation, regulation, adherence to VCT qualifying rules, as well as the effectiveness of the internal controls operated by the Manager and associated third parties.

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

The Directors also acknowledge the increased level of uncertainty created by recent events, in particular the outcome of the AGM, whereby the proposal to re-elect the Directors standing for re-election and to change the Investment Policy to an “AIM Plus” strategy did not pass, followed by the requisition of a General Meeting, which proposed the appointment of an alternative board of directors and a different investment strategy. The Directors hope that this period of uncertainty for Shareholders has come to an end but recognise that there remain a number of investors with significant shareholdings who are not aligned with the Board’s view and strategy for the Company. The Directors are committed to engaging with these Shareholders in order to minimise any future disruption and enable the Board and the Manager to focus on improving the performance of your Company.

VCT Regulatory Update

During the period under review, there were no further amendments to the rules governing VCTs, and your Company remains fully compliant with the complex conditions and requirements of the VCT scheme.

In the 2025 Spring Statement, the Chancellor confirmed that the UK Government would continue to work with leading entrepreneurs and venture capital firms to ensure that its policy supports the UK business environment, including the role of tax relief schemes such as VCTs and the EIS. Through the VCT Association (VCTA), of which the Manager is a founding member, and the Association of Investment Companies (AIC), of which the Company is a member, the Manager will remain actively involved in discussions with policy makers to promote and reinforce the important role that VCTs play in supporting some of Britain’s brightest and most entrepreneurial smaller companies and creating regional employment opportunities.

Valuation Methodology

Consistent with industry best practice, 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. The IPEV Guidelines are the prevailing framework for fair value assessment in the private equity and venture capital industry. The Directors and the Manager continue to adhere to the IPEV Guidelines in all private company valuations. Investments quoted on AIM are generally valued at their closing bid price at the period end and those traded on SETS (the London Stock Exchange’s electronic order book) are valued at their last traded price. The Board and the Manager are cognisant of the FCA Review of Private Market Valuations and will continue to prioritise governance as the fundamental building block for robust valuation reviews, ensuring ongoing accountability.

Outlook

On behalf of your Board, I would like to take this opportunity to thank those Shareholders who exercised their right to vote at the recent Shareholder Meetings. Your Board remains committed to working with Maven to help improve the performance of your Company and returning it to a steady growth path. Your Board acknowledges that there may be a minority of Shareholders who do not wish to remain invested, and we will seek to provide opportunities for those Shareholders to exit through the ongoing share buy back programme, or by participating in any future tender offer.

The objective at the outset of the Strategic Review process was to examine the strategic options that could improve the performance of your Company, given the challenging dynamic in AIM and in light of a deteriorating NAV. Notwithstanding the recent challenges, your Board is optimistic for the future prospects for your Company. Maven has a demonstrable track record for achieving growth in Shareholder value across its stable of managed VCTs and specifically has proven experience of turning round and repositioning an underperforming AIM focused VCT, all of which reinforced the decision to change Manager and appoint Maven.

Whilst it has only been a short period of time since Maven's appointment, it is important to highlight several key positive improvements that have already been introduced. These include:

- Increasing the annual dividend target from 5% to 6%;
- Announcing an interim dividend of 2.50p per Ordinary Share;
- Announcing of a further special dividend of 2.50p per Ordinary Share, following AIM realisations;
- Improving the share buyback policy by narrowing the target discount from 7% to 5%;
- Introducing Maven's diversified and well established treasury management policy to manage excess liquidity; and
- Completing two carefully selected private company investments.

We look forward to continuing to work with the team to deliver a brighter future for all Shareholders.

The objective remains to balance the interests of all Shareholders, and, to this end, the Directors will continue to actively engage with Shareholders who wish to express their views on the Company's strategy and future prospects or who may wish to exit their holding.

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

Fiona Wollocombe
Chairman

8 October 2025

INVESTMENT MANAGER'S INTERIM REVIEW

HIGHLIGHTS

- Cash proceeds of £14.7 million generated following M&A activity across the AIM portfolio, underpinning the special dividends
- In line with the existing Investment Policy, holdings in two new private companies were added to the portfolio

Overview

In the period leading up to the appointment of Maven as the new Investment Manager, our dedicated London based AIM team gained familiarity with your Company's existing portfolio of investments, which has included a detailed review and analysis of each AIM holding. Recognising that AIM remains a challenging market for new VCT qualifying investments and smaller quoted growth companies, Maven's priority will be to evaluate and grade the portfolio, and begin the process of rationalising your Company's AIM holdings with the objective of retaining a core, high conviction portfolio and reducing the exposure to more challenged, loss making companies. Across the portfolio it is evident that the older and more established businesses have continued to perform relatively well, whereas the AIM investments completed in the last five years are generally underperforming and reflect a loss in value. It is anticipated that these holdings will be the focus of our efforts to protect Shareholder value. Maven will also gradually start to introduce new investments to the portfolio through the selective addition of carefully curated private companies sourced through our nationwide investment team, which meet the criteria of the existing Investment Policy.

Maven is a leading UK private equity firm and VCT manager with more than 100 executives and has the capability to offer a dual private company and AIM VCT investment strategy. This allows the VCTs under its management to maximise asset and sector diversification and spread risk across large, broadly based portfolios. Since the VCT rule changes in November 2015, Maven has been one of the most active managers in the industry, completing 81 new unlisted and 46 AIM investments in UK based growth businesses operating 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 and, during the last 18 months, have also seen an acceleration in exit activity, notably, to US private equity buyers. We look forward to working with the Board to deliver the recovery plan for your Company and generating positive Shareholder returns. Further information about Maven can be found by visiting our website at: mavencp.com.

Performance review

The six months to 31 July 2025 were positive but volatile for stock markets. Initially, listed equities declined in April following the tariff policies announced by President Trump. However, a mix of postponements, concessions and subsequent trade deals have improved investor sentiment with markets rebounding sharply in May. There is some optimism that the UK could be a beneficiary of a higher tariff environment being more focused on services rather than goods and having achieved an early trade agreement with the US. However, consumer and business confidence remains fragile, and there is considerable uncertainty around the UK Government's fiscal policy.

During the six month period, AIM recorded a total return gain of 7.2%. Despite a difficult market for valuations M&A activity remained at a high level, which benefitted your Company directly. Unfortunately, the market continues to favour profitable companies, and it remained a challenging period for the valuations of younger, pre-profitable emerging companies. New IPO activity continues to be heavily depressed, and both share price performance and trading volumes for many AIM companies remains weak.

Portfolio Developments

During the period under review there were several significant realisations from the AIM portfolio. The previously announced bids for **Learning Technologies**, **Intelligent Ultrasound** and **Equals** completed generating total cash proceeds of £11.7 million. Furthermore, **Kinovo** received a bid that resulted in 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 in the period. These proceeds underpinned the payment of the special dividend at the end of May, and the intention remains to ensure that proceeds from AIM realisations are generally redistributed to Shareholders by way of dividends.

In the AIM portfolio, the largest positive contributor during the six month period was **Aurigo**, the designer and manufacturer of smart airside solutions for the aviation industry, which recorded a 61% share price rise. The company announced a narrowed 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. Disappointingly, this gain reversed post the period end as Aurigo announced tariff related weakness in its automotive division and slower revenue growth in its autonomous division with initial testing phases extended and tender processes delayed. In August, the company announced a £14 million fundraise to accelerate growth, largely sponsored by non VCT investors; though dilutive, we regard this as a positive de-risking given the company's early stage.

Following its merger with Belvoir, **The Property Franchise Group**, the UK's largest multi-brand property franchisor, reported positive results for the full year to 30 April 2025. The larger scale of the business continued to attract investor demand, and its share price increased by a further 29% 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. The business reported positive trading in the year to 30 June 2025 and anticipates accelerating revenue growth in 2026; the share price rose 16% during the period.

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. Whilst the Maritime Domain Awareness deployments, and end markets, are at an early stage, this was a transformation year for the company and SRT has a validated sales pipeline of up to £1.4 billion.

In June, **MaxCyte** delisted from AIM, retaining a sole NASDAQ listing. The delisting resulted in selling by UK investors and a 59% share price decline during the reporting period, coupled with weak demand for biotech in the US. Though MaxCyte has numerous strategic licences for its technology, which have the potential to deliver meaningful long term royalties, current biotech spending is weak and the 2025 outlook disappointed investors. Following the delisting, your Company's holding remains VCT qualifying until July 2026.

Following its April trading update, the earnings forecasts for identity and location verification software provider **GB Group** were reduced, and the shares declined by 33% during the period. The business maintains a high level of repeatable and subscription revenues, but the latest update on the turnaround of its Americas identity verification business was disappointing, and growth is currently limited.

During the period, **Northcoders'** share price declined by 75% after the technology training provider announced that its key UK contract with the Department for Education would not be extended. Management anticipate they can win replacement regionally devolved funding, but this rollout has been slower than expected.

Within the unlisted portfolio, a key positive performer was carbon reduction software specialist **Manufacture 2030** (M2030). In March 2023, your Company co-invested in M2030, following a direct introduction from Maven, investing alongside the other Maven managed VCTs. Since investment, M2030 has consistently delivered strong revenue growth, with Annual Recurring Revenue (ARR) more than doubling in two years and projected to increase further throughout the current year. M2030 operates in a rapidly growing sector, where it provides a disruptive software solution that allows large corporates and multinationals to achieve Scope 3 carbon reduction targets by measuring, managing and reducing carbon emissions across their supply chain, with the objective of achieving the targets set out in the United Nations' Sustainable Development Goals. The business continues to expand its blue chip client base and has added six new large corporate customers to the platform so far this year. M2030 maintains a strong pipeline of opportunities and a near term objective is to expand its presence in North America, which is an identified growth market. In light of the positive performance, and specifically the growth in ARR, and consistent with IPEV Guidelines, the value of this holding has been uplifted to reflect the progress that has been achieved.

Treasury Management

At 31 July 2025, the Company held treasury management holdings comprising £8.0 million in cash, £12.8 million in three money market funds, and a £9.5 million investment in the WS Amati UK Listed Smaller Companies Fund. The latter was reduced by £2.5 million through a partial redemption in May.

As previously outlined, Maven will maintain a proactive approach to treasury management, where the objective remains to optimise the income generated from cash held prior to investment in VCT qualifying companies, whilst meeting the requirements of the Nature of Income condition.

During the second half of the financial year, we intend to reposition your Company's treasury management portfolio in line with Maven's preferred approach and the revised strategy approved by the Board.

New Investments

Your Company's current Investment Policy permits investment in qualifying private companies that are likely to seek a quotation on AIM or AQSE. During the first half of the financial year, two 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 both cases, your Company has invested alongside the other four Maven managed VCTs.

- **Digilytics** is a provider of an 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 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. The Maven VCTs first invested in Liftango in 2021 and since investment the business has increased revenues fivefold with the Maven VCTs providing follow-on funding to support growth. The VCT investment is being used to support international expansion and further product development.

The following investments were completed during the reporting period:

Investments	Date	Sector	£'000
New unlisted			
Arimon Limited (trading as Digilytics) ¹	July 2025	Software & technology	500
Liftango Group Limited ²	May 2025	Software & technology	250
Total new unlisted			750
Total unlisted			750
Money market funds³			
Goldman Sachs Sterling Government Liquid Reserves (Institutional)	February 2025	Money market fund	9,436
Northern Trust Global Funds PLC - The Sterling Fund Class D	February 2025	Money market fund	9,437
Total money market funds			18,873
Total investments completed during the period			19,623

¹ The Maven VCTs first invested in Arimon Limited (trading as Digilytics) in March 2025.

² The Maven VCTs first invested in Liftango Group Limited in December 2021, and have subsequently provided follow-on funding.

³ Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 61 unlisted and quoted investments, at a total cost of £111.2 million.

Realisations

The table below gives 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
Unlisted							
Tcom Limited	2014	Complete	-	-	4	4	4
Total unlisted			-	-	4	4	4
AIM quoted							
Areacor Therapeutics PLC	2021	Partial	113	29	24	(89)	(5)
Equals Group PLC	2014	Complete	1,137	2,038	2,008	871	(30)
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
Science in Sport PLC	2015	Complete	1,940	773	1,011	(929)	238
Total AIM quoted			11,616	13,291	14,692	3,076	1,401
Open-ended investment company¹							
WS Amati UK Listed Smaller Companies Fund	2014	Partial	2,163	2,384	2,507	344	123
Total open-ended investment company			2,163	2,384	2,507	344	123
Money market funds¹							
Goldman Sachs Sterling Government Liquid Reserves (Institutional)	2023	Partial	9,685	9,685	9,685	-	-
Northern Trust Global Funds PLC - The Sterling Fund Class D	2023	Partial	9,685	9,685	9,685	-	-
Total money market funds			19,370	19,370	19,370	-	-
Total realisations completed during the period			33,149	35,045	36,573	3,424	1,528

¹ Realisations were completed as part of the treasury management strategy.

Outlook

As the new Investment Manager, we are keen to move forward with an investment strategy that optimises access to VCT qualifying companies in order to return your Company to a steady growth path. To show our commitment, and alignment with Shareholders, Maven is waiving its management fee for the first two years following our appointment. Although it is early in the recovery plan, we have made good progress in our analysis and understanding of the portfolio and, working with the Board, we are formulating a strategy to help recover value for Shareholders.

Maven Capital Partners UK LLP
Manager

8 October 2025

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 JULY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients¹
Unlisted					
2 Degrees Limited (trading as Manufacture 2030)	6,194	2,702	6.4	15.1	22.6
Chorus Intelligence Limited	2,850	3,000	3.0	0.6	-
Zelim Limited	1,200	1,200	1.2	5.2	-
Rosslyn Data Technologies PLC 10% Loan Notes	731	800	0.8	-	-
Arimon Limited (trading as Digilytics)	500	500	0.5	3.6	14.3
Strip Tinning Holdings PLC 10% Unsecured Convertible Loan Notes	492	500	0.5	-	-
Byotrol PLC²	373	1,209	0.4	5.5	-
Liftango Group Limited	250	250	0.2	1.3	34.4
The Brighton Pier Group PLC³	30	489	-	1.0	-
Merit Group PLC³	14	596	-	0.3	0.2
Total unlisted	12,634	11,246	13.0		

AS AT 31 JULY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM quoted⁴					
The Property Franchise Group PLC	4,965	1,135	5.1	1.5	-
Craneware PLC	4,812	3,899	5.0	0.4	-
Aurrigo International PLC	3,137	2,280	3.2	7.6	-
SRT Marine Systems PLC	3,003	1,174	3.1	1.5	-
Diaceutics PLC	2,705	1,557	2.8	2.4	0.5
GB Group PLC	2,637	3,203	2.7	0.5	-
Water Intelligence PLC	2,525	1,218	2.6	4.0	1.2
Windar Photonics PLC	2,292	1,530	2.4	4.2	-
EnSilica PLC	2,107	2,450	2.2	5.1	-
Solid State PLC	1,758	520	1.8	1.8	-
Brooks Macdonald Group PLC ⁵	1,631	1,154	1.7	0.6	-
AB Dynamics PLC	1,588	631	1.6	0.5	-
MaxCyte Inc ⁶	1,504	1,984	1.6	0.9	0.2
Tan Delta Systems PLC	1,442	1,875	1.5	9.8	-
Velocity Composites PLC	1,413	2,603	1.5	10.3	-
Frontier Developments PLC	1,328	2,706	1.4	0.9	-
Fadel Partners Inc	1,146	3,000	1.2	10.3	-
Nexseq PLC	1,133	4,196	1.2	2.6	-
Cordel Group PLC	1,068	992	1.1	7.6	-
Itaconix PLC	1,020	2,000	1.1	5.8	-
Accesso Technology Group PLC	991	221	1.0	0.6	-
Ixico PLC	990	1,670	1.0	9.3	-
Xeros Technology Group PLC	867	1,000	0.9	12.8	-
Netcall PLC	734	110	0.8	0.4	0.2
One Media IP Group PLC	709	1,240	0.7	7.4	1.1
Feedback PLC	700	1,000	0.7	26.9	1.2
Sosandar PLC	686	1,872	0.7	5.0	-
Eden Research PLC	536	1,057	0.6	3.0	1.5
PCI-Pal PLC	522	650	0.5	1.6	-

AS AT 31 JULY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM quoted⁴ (continued)					
Fusion Antibodies PLC	472	2,449	0.5	4.2	-
Northcoders Group PLC	419	2,111	0.4	13.8	-
Block Energy PLC	409	3,000	0.4	6.6	-
Synectics PLC	396	342	0.4	0.8	0.8
Arecor Therapeutics PLC	373	1,537	0.4	2.2	0.5
Polarean Imaging PLC	372	1,055	0.4	2.9	0.1
Hardide PLC	339	2,361	0.4	5.4	0.4
Cambridge Cognition Holdings PLC	252	420	0.3	2.4	1.5
LifeSafe Holdings PLC	240	800	0.2	16.7	-
Creo Medical Group PLC	168	1,613	0.2	0.4	0.1
Strip Tinning Holdings PLC	154	1,054	0.2	3.0	-
MyCelx Technologies Corporation	97	645	0.1	1.7	-
Getech Group PLC	95	1,040	0.1	3.1	-
RUA Life Sciences PLC	85	931	0.1	1.2	0.1
Verici Dx PLC	61	1,449	0.1	4.8	0.7
Rosslyn Data Technologies PLC	29	1,922	-	1.0	-
Zenova PLC	18	900	-	4.7	-
Aptamer Group PLC	11	3,672	-	0.1	-
Other quoted investments	8	2,654	-		
Total AIM quoted	53,947	78,882	55.9		

AS AT 31 JULY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Open-ended investment company⁷					
WS Amati UK Listed Smaller Companies Fund	9,548	8,145	9.9	5.3	-
Total open-ended investment company	9,548	8,145	9.9		
Money market funds⁷					
Royal London Short Term Money Market Fund (Class Y Accumulation)	4,478	4,414	4.6	0.1	-
Northern Trust Global Funds PLC - The Sterling Fund Class D	4,150	4,150	4.3	0.2	-
Goldman Sachs Sterling Liquid Reserves (Institutional)	4,149	4,149	4.3	-	-
Total money market funds	12,777	12,713	13.2		
Total investments	88,906	110,986	92.0		

¹ Other clients of Maven Capital Partners UK LLP.

² This company delisted from AIM during a previous period.

³ This company delisted from AIM during the period.

⁴ Investments are quoted on AIM with the exception of Brooks Macdonald Group PLC, which is listed on the Main Market of the London Stock Exchange.

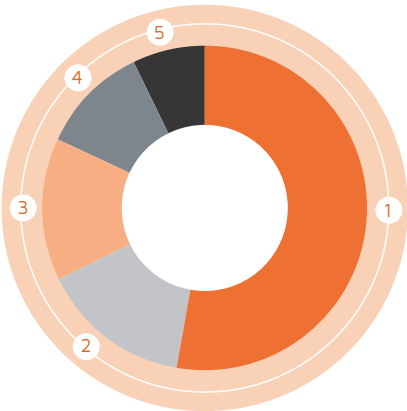
⁵ This company is listed on the Main Market of the London Stock Exchange.

⁶ This company delisted from AIM during the period and retains a NASDAQ listing.

⁷ Treasury management holdings.

PORTFOLIO ANALYSIS

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

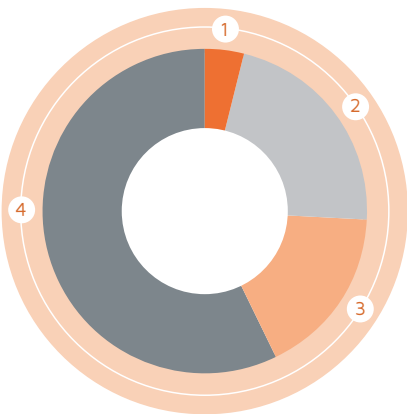


Sector analysis by value

- 1. Software & technology¹ - 53%
- 2. Industrials & engineering - 15%
- 3. Business services - 14%
- 4. Pharmaceuticals, biotechnology & healthcare - 11%
- 5. Other - 7%



The chart below provides insight into the age of investments within the portfolio². This analysis excludes cash balances and treasury management holdings.



Age of investments by value

- 1. Less than 1 year - 4%
- 2. Between 1 and 3 years - 22%
- 3. Between 3 and 5 years - 17%
- 4. Greater than 5 years - 57%



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

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

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 JULY 2025

	Six months ended 31 July 2025 (unaudited)			Six months ended 31 July 2024 (unaudited)			Year ended 31 January 2025 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments*	-	2,824	2,824	-	4,385	4,385	-	(3,051)	(3,051)
Income from investments**	680	-	680	1,447	-	1,447	2,488	-	2,488
Other income	121	-	121	270	-	270	422	-	422
Investment management fees	(393)	(1,180)	(1,573)	(282)	(846)	(1,128)	(524)	(1,570)	(2,094)
Other expenses***	(999)	-	(999)	(308)	(9)	(317)	(693)	(14)	(707)
Net return on ordinary activities before taxation	(591)	1,644	1,053	1,127	3,530	4,657	1,693	(4,635)	(2,942)
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	(591)	1,644	1,053	1,127	3,530	4,657	1,693	(4,635)	(2,942)
Earnings per share (pence)	(0.41)	1.14	0.73	0.75	2.36	3.11	1.14	(3.12)	(1.98)

* Now included within the comparative periods are the net losses on current asset investments of £10,000 at 31 July 2024 and £162,000 at 31 January 2025.

** Included within the comparative periods was interest from deposits of £270,000 at 31 July 2024 and £422,000 at 31 January 2025 that are now separately disclosed within other income.

*** Other expenses include non-recurring costs in relation to the requisition of a General Meeting held on 13 August 2025 of £397,000 and £242,000 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 return columns are prepared in accordance with the AIC SORP. All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the 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 are an integral part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 31 JULY 2025

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

Six months ended 31 July 2024 (unaudited)	Share capital £'000	Share premium account £'000	Non-distributable reserves Merger Reserve £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Distributable reserves Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 31 January 2024	7,553	3,137	425	1,050	(24,643)	(6,131)	161,685	2	143,078
Net return	-	-	-	-	3,081	449	-	1,127	4,657
Dividends paid	-	-	-	-	-	-	(14,918)	-	(14,918)
Repurchase and cancellation of shares	(137)	-	-	137	-	-	(2,365)	-	(2,365)
At 31 July 2024	7,416	3,137	425	1,187	(21,562)	(5,682)	144,402	1,129	130,452

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

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

** Refer to page 33 for allocation of costs through the special distributable reserve.

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

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

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

BALANCE SHEET

AS AT 31 JULY 2025

	31 July 2025 (unaudited) £'000	31 July 2024 (unaudited) £'000	31 January 2025 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss ¹	88,906	122,080	103,032
Current assets			
Debtors	309	328	228
Cash	8,004	9,002	8,963
	8,313	9,330	9,191
Creditors			
Amounts falling due within one year	(629)	(958)	(685)
Net current assets	7,684	8,372	8,506
Net assets	96,590	130,452	111,538
Capital and reserves			
Called up share capital	7,182	7,416	7,300
Share premium account	3,137	3,137	3,137
Merger reserve	105	425	425
Capital redemption reserve	1,421	1,187	1,303
Capital reserve - unrealised	(21,851)	(21,562)	(21,251)
Capital reserve - realised	(10,414)	(5,682)	(14,158)
Special distributable reserve	117,598	144,402	134,779
Revenue reserve	(588)	1,129	3
Net assets attributable to Ordinary Shareholders	96,590	130,452	111,538
Net asset value per Ordinary Share (pence)	67.24	88.00	76.40

¹ Investments now include MMFs, which were previously reported in current assets. These were £20,751,000 at 31 July 2024 and £13,176,000 at 31 January 2025. Further details of the investment composition can be found on page 7.

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

8 October 2025

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 JULY 2025

	Six months ended 31 July 2025 (unaudited) £'000	Six months ended 31 July 2024 (unaudited) £'000	Year ended 31 January 2025 (audited) £'000
Net cash flows from operating activities	(1,908)	(345)	(742)
Cash flows from investing activities			
Purchase of investments	(19,623)	(16,255)	(33,310)
Sale of investments	36,573	27,812	56,840
Net cash flows from investing activities	16,950	11,557	23,530
Cash flows from financing activities			
Equity dividends paid	(14,417)	(14,918)	(24,483)
Issue of Ordinary Shares	-	(19)	(19)
Repurchase of Ordinary Shares	(1,584)	(2,276)	(4,326)
Net cash flows from financing activities	(16,001)	(17,213)	(28,828)
Net decrease in cash	(959)	(6,001)	(6,040)
Cash as at beginning of period	8,963	15,003	15,003
Cash at end of period	8,004	9,002	8,963

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The financial information for the six months ended 31 July 2025 and the six months ended 31 July 2024 are unaudited and comprise non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 January 2025, which have been filed at Companies House and which contained an Auditor's Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs. 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 was reflected during the period. 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 special distributable reserve includes the total cost to the Company of the repurchase and cancellation of shares as well as capital dividends. In addition, from this period onwards, this reserve includes capital investment management fees and the tax effect of capital items that were previously reflected in the distributable capital reserve. This reserve is distributable.

Revenue reserve

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

3. Return per Ordinary Share

	Six months ended 31 July 2025
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	144,471,911
Revenue return	(£591,000)
Capital return	£1,644,000
Total return	£1,053,000

4. Related Party Transactions

Amati Global Investors Limited (AGI) was the 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, the Company appointed 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 of Maven.

From 1 April 2025, the Company appointed Maven as Company Administrator. The Company has been charged £34,500 as an administration fee for the period to 31 July 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the condensed set of Financial Statements for the six months ended 31 July 2025 have been prepared in accordance with FRS 104, the Financial Reporting Standard applicable in the UK and Republic of Ireland and give a true and fair view of the assets, liabilities, financial position and profit of the Company as required by DTR 4.2.4R;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal and emerging risks and uncertainties facing the Company during the second six months, of the year ending 31 January 2026; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

On behalf of the Board
Fiona Wollocombe
Director

8 October 2025

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 6 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends declared in respect of each of the past 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 2025	31 January 2024
Dividends paid or proposed per Ordinary Share for the year (a)	16.50p	5.00p
NAV at the year end (b)	76.40p ¹	94.70p ²
Annual yield = (a/b)*100	21.60%	5.28%

DISCOUNT/PREMIUM TO NAV*

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

Discount calculation	31 July 2025	31 January 2025
NAV per Ordinary Share (a)	67.24p	76.40p
Closing mid-market share price (b)	61.00p	71.50p
Discount = (a-b)/a*100	9.28%	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.

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 July 2025	31 January 2025
NAV (a)	£96,590,000	£111,538,000
Ordinary Shares in issue (b)	143,649,571	146,009,780
NAV per Ordinary Share = (a/b)*100	67.24p	76.40p

NAV TOTAL RETURN PER ORDINARY SHARE*

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

	31 July 2025	31 January 2025
NAV per Ordinary Share (a)	67.24p	76.40p
Dividends paid per Ordinary Share to date (b)	147.34p	137.34p
NAV total return = a+b	214.58p	213.74p

**NET ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS
OR SHAREHOLDERS' FUNDS (NAV)**

Total assets less current and long-term liabilities.

OPERATIONAL EXPENSES

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

REALISED GAINS/LOSSES

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

RECORD DATE

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

REVENUE RESERVES

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

SHARE PRICE TOTAL RETURN

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

UNREALISED GAINS/LOSSES

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

¹ NAV as at 31 January 2025.

² NAV as at 31 January 2024.

CONTACT INFORMATION

DIRECTORS

Fiona Wollocombe (Chair)
Robert Legget
Neeta Patel
Brian Scouler

MANAGER AND PRINCIPAL PLACE OF BUSINESS

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW
Telephone: 0141 306 7400
Email: enquiries@mavencp.com

SECRETARY

LDC Nominee Secretary Limited
8th Floor, 100 Bishopsgate
London EC2N 4AG

REGISTERED OFFICE

8th Floor
100 Bishopsgate
London EC2N 4AG

REGISTERED IN ENGLAND AND WALES

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

WEBPAGE

www.mavencp.com/renovarvct

REGISTRAR

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

Email: registrars@city.uk.com
Investor hub:
maven-renovar-vct.cityhub.uk.com/login
Telephone: 01484 240910
(Lines are open from 9.00 am to 5.30 pm,
Monday to Friday)

AUDITOR

BDO LLP

SOLICITORS

Dickson Minto W.S

CUSTODIAN

The Bank of New York Mellon SA/NV

VCT ADVISER

Philip Hare & Associates LLP

MAVEN

Maven Capital Partners
Kintyre House
205 West George Street
Glasgow G2 2LW

0141 306 7400
mavencp.com



Maven Capital Partners UK LLP (a subsidiary of Mattioli Woods Limited)
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