

# VCT OFFERS - PRODUCT FACTSHEET

MAVEN

2 October 2025

Four established VCTs with a strong record of returns, backing dynamic, earlier stage UK growth businesses across a range of sectors and throughout the UK regions.

## Early investment incentive<sup>1</sup> (until 6 February 2026)

- Standard Offer administration fee 2.5%
- 1.5% discount for Existing Shareholders
- 1.25% discount for new investors

## TARGET MARKET

UK taxpayers aged 18 or over with an investment horizon of five or more years, who are able to bear up to 100% capital loss and have a medium to high risk tolerance, and who will generally be informed investors with either experience of investing in VCTs or an understanding of the risks involved.

## HIGHLIGHTS OF THE OFFERS<sup>5</sup>

**£43.7M**

Aggregate dividends paid by the four VCTs to Shareholders in two years

**£345m**

Raised for new investment over 16 consecutive years of VCT fundraising

**27**

New private company investments completed since January 2022

**£330m**

Invested by the VCTs to support around 165 private or AIM quoted UK companies since 2009

**12**

Profitable private company exits since January 2022, with return multiples of up to 8.2x<sup>5</sup>

**25+**

Maven executives sourcing and managing VCT investments across the UK regions

## KEY DATES AND FIGURES

Fundraise	Up to £50m aggregate (£12.5m per VCT) including £20m over-allotment
Application deadline	2025/26 - 2 April 2026 2026/27 - 24 April 2026
Early investment incentive <sup>1</sup>	Until 6 February 2026
Minimum application	£5,000 (£1,000 per VCT)
Offer Administration Fee <sup>2</sup>	2.5% (before early investment discount)
Dividend target <sup>3</sup>	6% of NAV per Share
Buy-back policy <sup>4</sup>	5% discount to NAV per Share
Offers webpage	<a href="https://mavencp.com/vctoffer">mavencp.com/vctoffer</a>

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Year launched	February 2000	September 2001	August 2004	December 2000
Total assets	£65.68m	£67.25m	£88.14m	£73.17m
Number of portfolio companies <sup>6</sup>	95	91	105	115

## REASONS TO INVEST

- Four mature VCTs with a long term record of achieving positive shareholder returns.
- Widely diversified, established portfolios of predominantly private companies, offering geographic and sectoral diversification.
- Attractive tax benefits, including up to 30% initial tax relief, tax free dividends and exemption from capital gains tax.
- Dividend target<sup>3</sup> to pay an annual yield of 6% of the NAV per Share.
- Nationwide presence and regional business model, providing introductions to high quality investment opportunities across the UK regions.
- A history of profitable private company exits.
- Rigorous asset selection and active portfolio management, to mitigate investment risk and maximise value within the VCT portfolios.

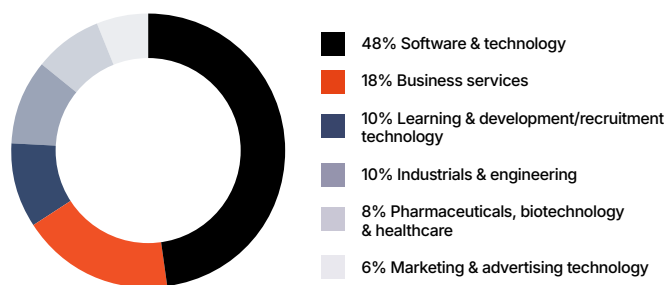
## KEY RISKS

- The VCTs invest directly into private and AIM quoted companies. These carry a higher risk than investments in larger, listed companies and may be more difficult to realise as securities in private companies are not publicly traded and are therefore likely to be illiquid.
- Investors could lose some or all of the value of their investment. The value of shares in a VCT, and the level of income derived from them, may fall as well as rise.
- Existing tax levels and reliefs may change and the value of reliefs depends on personal circumstances. If a VCT loses its HMRC approval, or an investor in a new issue sells their shares within five years, tax reliefs previously obtained may be lost.
- VCT shares may be difficult to sell. It can take time to find a buyer and investors might have to accept a price lower than the Net Asset Value (NAV) per share.

**IMPORTANT:** This document is an advertisement and not a prospectus, and contains only summary information. Maven Renovar VCT is not raising funds as part of these Offers. For full information, including relevant risk factors, you should consult the Securities Note contained on the VCT Offers webpage. Past performance is neither an indication nor forecast of future performance. Source: Maven Capital Partners, 2 October 2025.

## PORTFOLIO DIVERSIFICATION

### SECTOR ANALYSIS\*



\*Sector distribution (by value) within the aggregated private company and quoted portfolios<sup>6</sup> of the four Maven VCTs (excluding cash balances and treasury management holdings). Each portfolio also has significant diversification across the end-user markets within those sectors, as set out in the VCTs' Annual and Interim Reports. The table opposite shows the top 10 holdings within the aggregate portfolios of the VCTs.

### TOP 10 HOLDINGS<sup>6</sup>

	% of total assets
Horizon Ceremonies	3.8
Bright Network	3.0
Rockar	3.0
Manufacture 2030	2.9
Summize	2.7
BioAscent	2.3
Bud Systems	2.2
DPP	1.7
HCS Control Systems	1.6
Zinc	1.6

### DIVIDENDS HISTORY

	Annual yield <sup>7</sup>	Average annual dividend <sup>8</sup>
Maven VCT 1	6.08%	2.21p
Maven VCT 3	6.00%	3.34p
Maven VCT 4	6.08%	3.80p
Maven VCT 5	6.15%	2.21p

### INVESTOR TAX RELIEFS<sup>9</sup>

Investors benefit from a range of tax reliefs on subscriptions of up to £200,000 in any tax year:

- Initial tax relief\* of up to 30% on subscription amount.
- Tax free dividends.
- Relief from capital gains tax on the gains from the sale of VCT shares.

\*New Shares must be held for five years after issue, or relief may be withdrawn.

### APPLYING FOR THE OFFERS

- One Application Form can be used to apply for one or more of the VCTs and for tax years 2025/26 or 2026/27.
- Applications can be made online, or by posting or emailing an Application Form to the Receiving Agent, City Partnership - online application is encouraged for convenience and speed.
- An Applicant or their financial intermediary can complete the application.

### KEEPING SHAREHOLDERS INFORMED

- Each Maven VCT emails or writes to shareholders to let them know that the annual and interim reports have been published online.
- The VCT pages on the Maven website are also regularly updated, and shareholders can subscribe for Maven's shareholder newsletters and other VCT information.
- Shareholders can also register for the Registrar's Investor Hub at [maven-cp.cityhub.uk.com](https://maven-cp.cityhub.uk.com) to view shareholdings, including indicative valuations, tax certificate details and dividends.

### THE NEEDS OF VULNERABLE CLIENTS

It is important to note that VCTs are considered a long-term investment which carry a higher risk than many other forms of investment. VCTs should only be sold to target investors, which does not include those with a lack of financial resilience or investment knowledge and capability. For prospective investors that may be deemed vulnerable, support is available from Maven and City Partnership (as Receiving Agent) to ensure that they receive appropriate information to achieve good outcomes.

### INFORMATION AND APPLICATION FORMS

Visit [mavencp.com/vctoffer](https://mavencp.com/vctoffer) for Offers documents and an application form, or to use the online application portal.

Or contact Maven for hard copy documents at [0141 306 7400](tel:01413067400) or [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

1) See Securities Note for more details. An Existing Shareholder is an investor who held shares in any of the Maven VCTs at close of business on 2 October 2025 (or is the spouse or partner of such an Existing Shareholder). 2) For details of ongoing costs, see the Securities Note and each VCT's Annual Reports. 3) Dividend policy to target an annual yield of 6% of the NAV per Share at the preceding year end. 4) Each VCT aims to buy back shares to maintain a share price discount of approximately 5% to NAV per share, see Securities Note for more detail. 5) Previous performance, including the number of new investments and the value of realisations, is no forecast of future performance. 6) Private and AIM quoted companies, as at the most recently published financial statements for each VCT. 7) Annual yields are as reported in the most recently published annual report of each VCT, calculated using the dividends paid in respect of its most recent full financial year and the NAV per Share at the preceding year end. Yields do not reflect the 30% initial income tax relief available to investors, taking account of which would mean that the effective cost per share is 30% lower than the relevant NAV per Share (ignoring the impact of the Offer Administration Fee) and that the same dividend would represent a higher yield based on that lower cost. 8) Average annual dividends paid in respect of the past five full financial years. 9) Further details about the tax reliefs available are provided in the Securities Note and Registration Document for the Offers, dated 2 October 2025.