

ESG and Responsible Investment Policy

March 2026



MAVEN

Introduction

Maven believes in investing in a responsible manner, including backing businesses that are making a real impact on addressing the environmental, social and governance issues facing not only today's society, but future generations. We see supporting the enhancement of Environmental, Social and Governance (ESG) credentials as a necessary step to create change to help drive responsible and sustainable growth in our portfolio companies. In addition to the important humanitarian and environmental imperatives, an active approach to ESG is a real driver of value creation, helping to ensure that things are done not only the best way but also the right way, with a genuine alignment of interests for the long-term growth and sustainability of the businesses in which we invest.

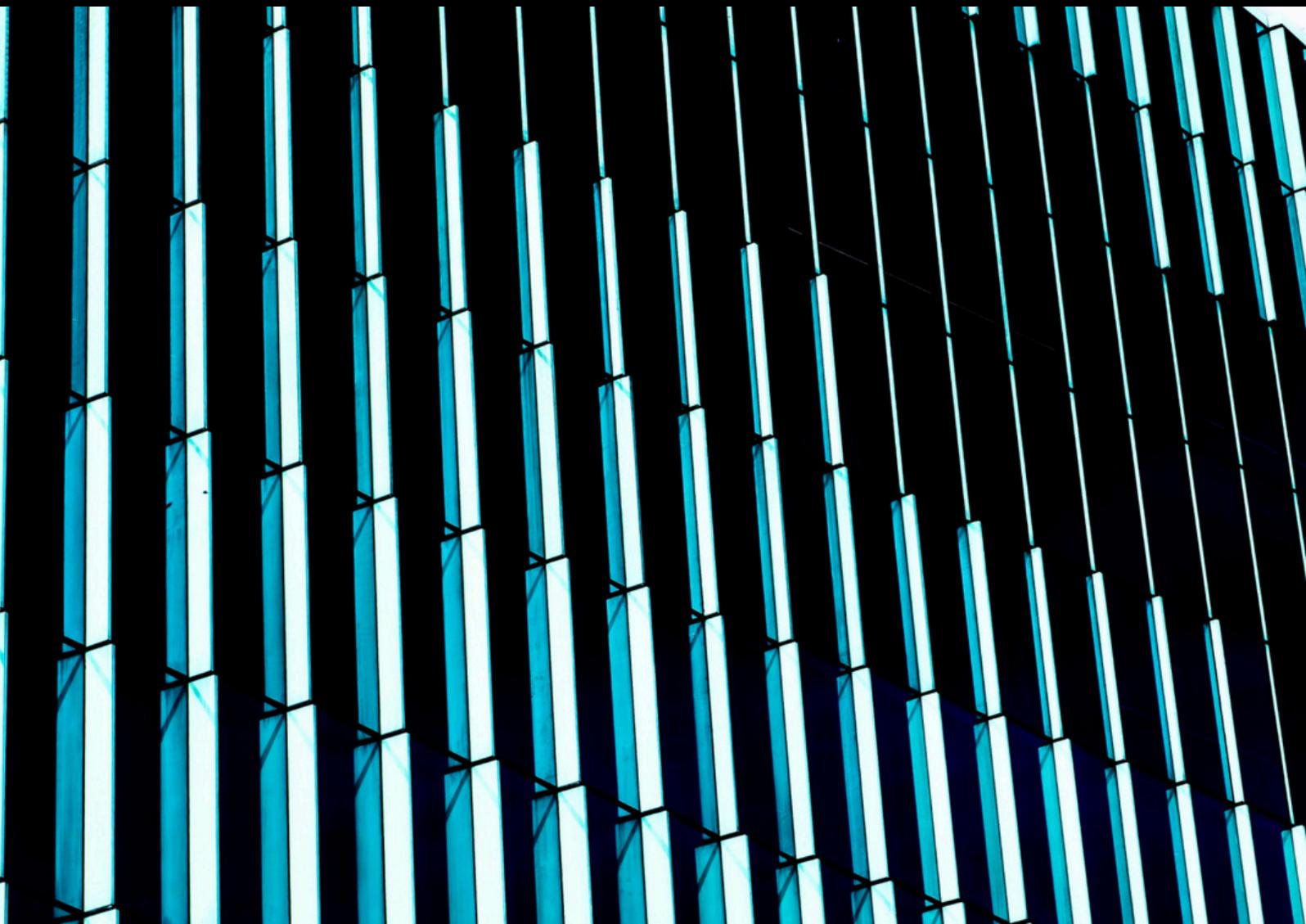
Maven firmly believes that there is an interconnectivity between profit and purpose, and that strong ESG credentials can give companies a competitive edge and help them stand out from their competitors. As an early-stage investor, Maven is well positioned to influence the establishment of robust ESG practices early within a company's life cycle, so that they are ingrained in the culture as they grow.

Maven recognises the increased expectations placed on asset managers to conduct responsible investment and this is a key consideration made by Maven when investing. Maven's core investment objective is to deliver growth and returns to our shareholders. This has historically been done through investing in companies with a focus on strong and credible governance and Maven are now considering the social and environmental aspects of ESG within potential and existing investments.

Maven recognises that it is essential to take all environmental, social and governance risks into account to ensure that investment decisions are taken responsibly and embed this into the investment process. Maven understands that ESG issues present both risks and opportunities to our portfolio companies, and we believe that by taking a long-term sustainable approach to investment decisions, we can make better and more efficient returns for investors. We believe that ESG is an essential aspect of responsible investment and each ESG factor, risk and opportunity should be carefully evaluated. Our investment process ensures that ESG issues are identified early-on in our decision-making process with such issues carefully managed throughout the lifecycle of any investment, allowing a long-term sustainable approach to be taken in addressing any issues and advancing any ESG opportunities identified.

We work in partnership with our portfolio companies to ensure that ESG considerations are integrated across all aspects of their operations to help deliver long-term, responsible, and sustainable growth, which is also achieved by sharing best practice across our portfolio companies.

This policy outlines the overall approach and objectives of Maven's ESG and responsible investment process, with specific guidance on our responsible investment commitments, ESG factors, conflicts of interest, and our approach to engagement with investors, portfolio companies and other stakeholders.



2.0 Identifying ESG issues via our Responsible Investment Process

2.1 Pre-Investment

ESG issues are addressed as part of standard due diligence for all investee companies. Specialised external due diligence would be carried out should a particular environmental risk need to be addressed. Maven conducts an ESG assessment at the point of investment on all new investee companies, allowing the establishment of a baseline position for each company and the ability to track and follow up on any actions identified. These elements are considered alongside other factors by the Maven Investment Committee as part of the investment decision process.

2.2 During Investment

Any material issues identified during the due diligence process will be addressed in the 100-day plan and/or will be closely monitored to ensure on-going compliance. Maven will work closely with our management teams to address any further ESG issues sometimes with the help of external advisors when considered appropriate.

At the point of investment, and at least annually thereafter, all new investee companies are required to complete the Maven ESG Assessment, which gathers key environmental, social and governance data. This includes, for example, energy consumption, gender composition of the senior management team and company policies on topics such as Health and Safety and Diversity and Inclusion. Maven will work with portfolio companies and support them in the completion of the Maven ESG Assessment, providing guidance where required and helping companies to implement ESG targets.

Portfolio company Boards are encouraged to take ownership of ESG related topics and, as a minimum, to include ESG issues as a standing agenda item.

3.0 Maven Commitments

Maven has a comprehensive and embedded approach to ESG, both across the Maven business and within our investment process. We find that businesses with strong ESG credentials generally equate to being well-run, growing, profitable businesses. This is due to consumer demand moving towards sustainable choices and employees wishing to work with companies that align with their personal values.

In developing its ESG policy, Maven has given consideration to a range of operating codes and standards including but not limited to the following:

- United Nations supported Principles for Responsible Investment (PRI)
- United Nations Sustainable Development Goals (SDGs)
- Investing in Women Code
- VCTA Diversity & Inclusion Charter

3.1 United Nations supported Principles of Responsible Investment (UNPRI)

Maven became a signatory to the internationally recognised Principles for Responsible Investment in June 2021 and are committed to including environmental, social and governance factors in investment decision making and ownership as part of this initiative.

PRI reporting is the largest global reporting project on responsible investment.

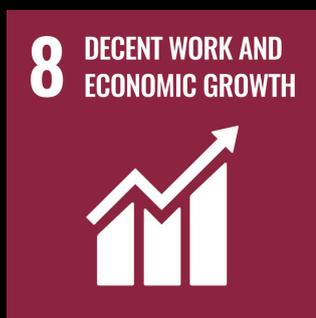
The PRI report is completed predominately by the Compliance and ESG team, with input from other areas of the business as required, incorporating views from both the operational and investment teams. The final report is then reviewed by key individuals within the business to ensure all answers are accurate, reasonable and reflect our ESG capabilities, in the relevant reporting year.

The senior leadership statement, which outlines Maven's overall strategic approach to ESG, is approved by the Maven Board, which ensures that all levels of Maven have had input into the UNPRI report and ensures the statement is agreed from the top down.

3.2 United Nations Sustainable Development Goals (SDGs)

Sustainability outcomes are defined as the positive and negative effects of investment activities on people and/or the planet. The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call to action to protect the planet and its people.

The SDGs are a key driver of Maven's approach to responsible investment and give Maven a way to identify and measure real world impact. Maven actively and positively contribute to the following SDGs:



SDG 8: Decent work and economic growth

Maven has a diverse portfolio of fast growing smaller UK companies, and Maven's investments are critical in supporting their ability to innovate, diversify their product ranges and expand internationally or into new markets. SMEs account for half of the UK private sector turnover (UK Government, 2023), meaning Maven investments are driving economic growth. Additionally, Maven manages multiple regional funds which focus on areas where economic growth may be lower and aims to break down the barriers to accessing finance in certain parts of the UK. To date, Maven has invested in 379 companies and created 3,892 jobs from our regional funds (Figures as at 30/04/2025 internally).



SDG 3: Good health and wellbeing

Maven contributes to this by supporting companies within the healthcare sector, who work to improve the healthcare industry and provide better care for patients. These innovative companies were able to adapt rapidly to the dramatic change in demand for products during the Covid-19 pandemic. Some of our companies were involved in supplying PPE to the NHS and scaling up the testing capacity of the UK. Additionally, Maven seeks to ensure their own staffs' workplace is healthy and promotes positive wellbeing. We offer a wide range of benefits including medical cover, gym/travel discounts and tax-free childcare.

5 GENDER EQUALITY



SDG 5: Achieve gender equality and empower all women and girls

Maven is a proud signatory of the Investing in Women code, an initiative dedicated to advancing female entrepreneurship and promoting gender equality both within the financial services sector, and through the support it provides. As part of this commitment, Maven strives to improve access to tools, resources and finance for female entrepreneurs, through its dedicated Female Founders Initiative. The Female Founders team deliver workshops, mentoring sessions, and networking events designed to help female entrepreneurs overcome industry barriers and secure funding for their businesses.

Alongside our own initiative, Maven team members work with Lifted Ventures and Future Asset, organisations that back female-led businesses and empower women to enter the investment sector.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG 9: Industry, innovation and infrastructure

Maven invests in innovative SMEs who are driving competition within the UK. We invest in companies within the tech, healthcare, property and transport sectors. All of which are growing and competitive industries, meaning they are aiming to develop the capabilities of the UK. Specifically, Maven Cognition have recently launched an EIS Fund which targets early stage businesses with high growth potential. The primary goal of the EIS Fund is to stimulate economic growth by providing investors with attractive tax incentives to support these innovative, but often high risk companies, that may otherwise struggle to secure funding. EIS helps bridge the funding gap for smaller, emerging businesses in the UK.

3.3 Investing in Women Code

Maven is a signatory to the Investing in Women Code which aims to improve female entrepreneurs' access to tools, resources and finance, supporting diversity and inclusion in access to finance.

The Investing in Women Code commits organisations to promoting female entrepreneurship by:

- Having a nominated member of the senior leadership team who will be responsible for supporting equality in access to finance.
- Increasing the transparency of financial services firms' data concerning support for female entrepreneurs.
- Adopting internal practices to improve the outlook for female entrepreneurs.

Maven have introduced new measures to track gender across investment applications and completions and are required to submit the anonymised data annually. Activities the various offices undertake to support female entrepreneurship are being recorded, including female targeted investment pitching sessions. Maven representatives are also now board members of the Lifted Project Regional High Growth Boards in Edinburgh and Newcastle. The aim of the board is to help increase the flow of capital to regional high growth female founders.

3.4 VCTA Diversity & Inclusion Charter

Maven are signatories to the VCTA Diversity & Inclusion Charter, which was established by VCTA members who recognise the importance of building inclusive working environments and cultures which seek, invite and promote diversity. The aim of the VCTA Diversity & Inclusion Charter is to improve gender and ethnic diversity across the VCT industry, including in Managers, on VCT Boards and within portfolio companies.

As a VCTA member and signatory to the VCTA Diversity & Inclusion Charter, Maven are committed to:

- Taking actions to improve diversity and inclusion within our own business and in portfolio companies.
- Participating in the annual VCT industry diversity survey.

3.5 Other Initiatives

As part of Maven's commitment to ESG, the firm has participated in a number of initiatives that promote diversity, inclusion and equal opportunity in the workplace. Last year, Maven took part in the 10,000 interns programme, an initiative dedicated to creating paid internships for Black students and graduates. The firm is also actively involved with Future Asset, a charity that educates and empowers girls across Scotland to pursue careers in investment management and financial services. Several Maven team members volunteer as mentors for the programme, offering valuable industry insight, guidance and support.

Alongside these external initiatives and commitments, Maven has improved internal diversity initiatives. Maven launched a Female Founder Funding workshop in November 2023, which involves female founders attending an interactive roundtable to discuss funding opportunities and includes external guest female speakers. This aims to offer valuable resources, mentorship, and collaboration opportunities to women entrepreneurs across the UK.

In terms of recruitment, the language used in job adverts emphasises Maven's commitment to diversity and ensures that roles are attractive to all. The use of blind CVs is also implemented in the recruitment process, where this would add value, to remove any unconscious bias from the filtering process.

Mandatory training on diversity and inclusion is provided to all employees, including key topics such as unconscious bias, upon commencing employment and at least annually thereafter.



4.0 ESG Governance

4.1 Maven ESG Steering Group

Maven has established an ESG Steering Group which is made up of partners, senior managers and other relevant Maven employees from both investment and operational business areas, with the aim of developing and imbedding an effective ESG framework.

The scope of the Steering Group includes setting the strategy for the collation and assessment of ESG data, consideration of regulatory reporting requirements, promotion of ESG aims amongst employees and portfolio companies and oversight of reporting to investors.

4.2 Reporting

The ESG Steering Group provides updates to the Maven Risk Committee on a monthly basis and reports formally to the Maven Board quarterly.



5.0 Guidelines on Environmental, Social and Governance Factors

The Sustainability Accounting Standards Board (SASB) have identified sustainability issues most relevant to financial performance in each of 77 industries. Maven have developed a materiality map, incorporating the SASB standards, for each industry relevant to the Maven portfolio. This materiality map allows the investment team to easily identify the environmental, social and governance factors that are of most relevance to a portfolio company, based on their industry.

For example, for a portfolio company in the Software & IT sector, the following ESG metrics have been identified as most relevant:

1. **Environmental:** Energy Management
2. **Social:** Customer Privacy, Data Security, Employee Engagement, Diversity & Inclusion
3. **Governance:** Competitive Behaviour, Set Risk Management

Whereas, the following metrics have been identified as the most relevant for portfolio companies in the Healthcare Delivery sector:

1. **Environmental:** Energy Management, Waste & Hazardous Material Management
2. **Social:** Product Quality & Safety, Customer Welfare, Selling Practices & Product Labelling, Employee Health and Safety
3. **Governance:** Business Ethics

All portfolio companies are required to complete an ESG Assessment which gathers key environmental, social and governance data. This is completed at the time of initial investment and on an annual basis thereafter. Portfolio companies are provided with guidance on how to gather key data, and Maven work with portfolio companies to gather this data and set KPIs for portfolio companies to work towards throughout the period of investment.

6.0 Managing Conflicts of Interest

Conflicts of interest involve circumstances which constitute or may give rise to a conflict between the firm's own interests and a duty owed to clients, or between separate interests of two or more clients to whom the firm owes a duty. This is in addition to whether the firm or one or more client is to stand to gain to the disadvantage of others.

Maven believes that the interest of clients/investors and portfolio companies are generally aligned as an active approach to ESG is a driver of value creation. Maven do not explicitly market any of our funds as ESG or sustainable although it is possible that our clients may have different ESG aims or areas of focus which they wish Maven to incorporate into investment management and reporting. However, Maven has a standardised due diligence and investment process which is applied to all potential portfolio companies and throughout the lifecycle of each investment.

7.0 Stewardship

Maven is not a signatory to the Stewardship Code. However, Maven conduct active engagement with portfolio companies to assist and manage any ESG risks that they come up against throughout the period of investment. By including responsible investment as a key focus at due diligence stage and throughout the lifecycle of each investment, Maven puts responsible investment at the core. Portfolio companies are encouraged to take ownership of ESG related risks and opportunities, by doing so, this will put these companies ahead of competitors and allow them to continue to promote positive benefits to society after exit. Maven will engage with portfolio companies to track and monitor KPIs related to ESG throughout the period of investment.

8.0 Responsibility

The Maven ESG and Responsible Investment Policy is reviewed on a regular basis by the Compliance Partner, with input from members of the Maven ESG Steering Group, to ensure it remains relevant and appropriate. The Policy will be developed as the business progresses with its ESG and Responsible Investment initiatives and actions.

The ESG and Responsible Investment Policy is approved by the Maven Board.

Signatory of:



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