Maven Renovar VCT PLC
Quarterly Factsheet
September 2026

MAVEN

INVESTMENT OBJECTIVE

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.

INVESTMENT POLICY

To hold a diversified portfolio of VCT Qualifying shares and securities in companies traded on AIM/AQSE and unquoted UK companies which have strong growth potential, and Non-Qualifying investments as permitted by VCT legislation.

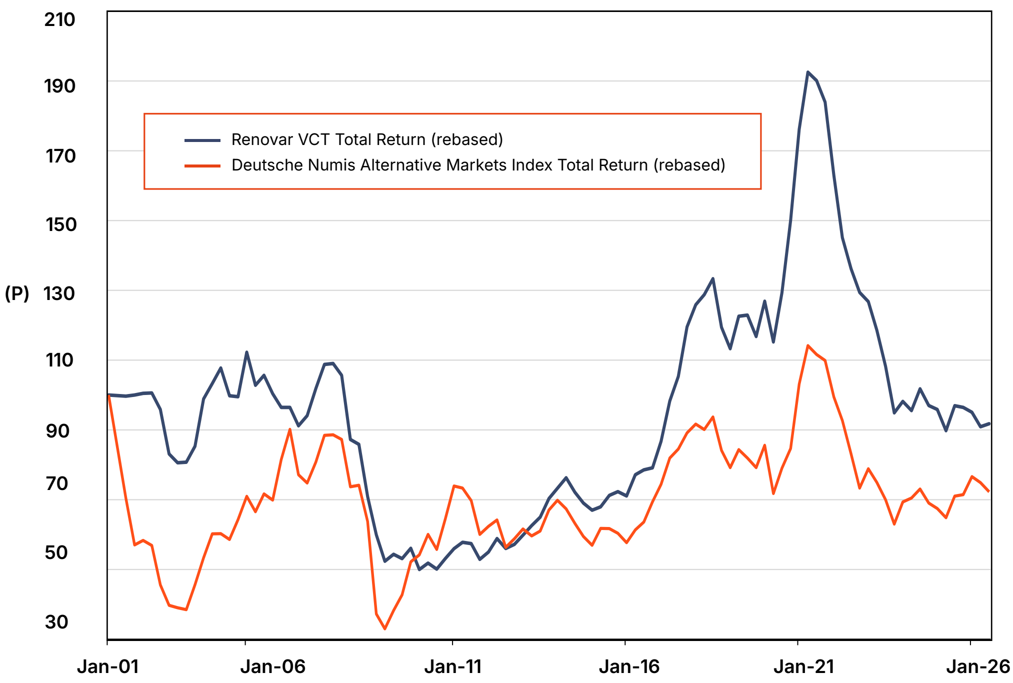
KEY DATA / 31 JULY 2026

Strategy	AIM Plus
Launched	January 2001
Maven appointment	May 2025
No. of holdings	60
Dividend target	6% of NAV per Share[1]
Buyback policy	5% discount to NAV per Share[2]
Webpage	mavencp.com/renovarvct

FINANCIAL HIGHLIGHTS

£70.70m Net asset value (NAV)	55.33p NAV per Share	0.96% NAV Total Return for Quarter
3.50p Special dividend per Share (8 May 2026)	19.64%[3] Annual Yield (FY26)	211.17p NAV Total Return per Share

NAV TOTAL RETURN



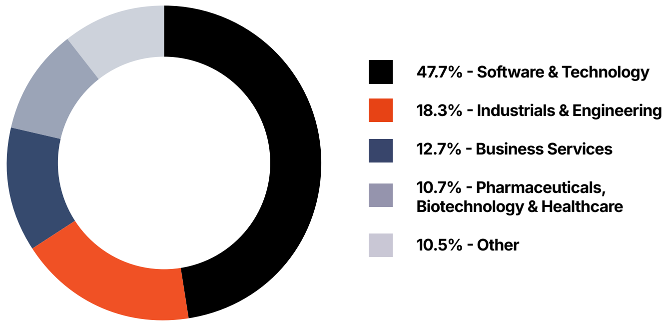
PORTFOLIO COMPOSITION
(% of NAV)

- 60.4% - AIM / listed Equity
- 26.0% - Cash and Cash Equivalents
- 9.2% - Unlisted Equity
- 2.6% - Convertible Loan Notes
- 1.8% - Investment Trusts

IMPORTANT: This factsheet contains only summary information. For full information, including relevant risk factors, consult the Annual and Interim Reports contained on the VCT's webpage. Past performance is not a guide to, or forecast of, future performance.

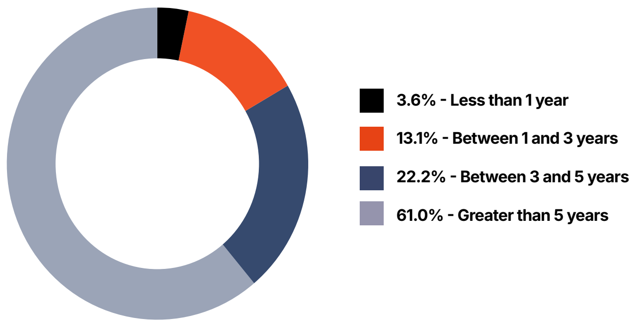
VCT QUALIFYING INVESTMENTS – 31 JULY 2026

SECTOR ANALYSIS (BY VALUE)[4]



Software & technology is widely diversified by end market, including data analytics, enterprise software, electronics and fintech.

AGE PROFILE OF INVESTMENTS (BY VALUE)[4]



Age of investment is determined by the date of the VCT's first investment in each company.

TOP TEN HOLDINGS

	% of NAV
The Property Franchise Group	5.9
Craneware	4.6
EnSilica	4.6
Diaceutics	4.1
GB Group	3.4
SRT Marine Systems	3.2
Tan Delta Systems	3.1
Aurrigo	2.4
Solid State	2.4
Water Intelligence	2.4

CORPORATE AND CONTACT INFORMATION

Manager:
Maven Capital Partners UK LLP
0141 306 7400 / enquiries@mavencp.com
(Authorised and regulated by the FCA)

Registrars:
The City Partnership (UK) Limited
01484 240910 / registrars@city.uk.com

TIDM: MRV

ISIN: GB00B641BB82

Company Number: 04138683

Costs[5]: Capped at 3.5% of NAV. Management Fee of 1.75% waived until April 2027.

PERFORMANCE COMMENTARY

Equity markets moved higher in the period. The oil price declined on signs the US-Iran war would deescalate and UK inflation data was weak, delaying expectations of interest rate rises. UK markets benefitted from rotation away from AI and semiconductor stocks in July. However, mining and energy stocks also underperformed, causing the AIM All-Share Index to decline 3.4%. The VCT delivered a NAV total return of +1.0% for the period.

Cordel Group delivered the portfolio's largest movement, gaining 122% after the AIM-quoted rail inspection technology business agreed a recommended cash acquisition by Vossloh AG, with shareholders approving the scheme of arrangement during the period. **Hardide** rose 117% as the advanced coatings business secured a further £2.4m of orders from its major North American energy customer, covering the remainder of FY26 and again materially upgrading financial performance expectations. **Itaconix** gained 65%, with record first-half revenues up 72% year-on-year, prompting the plant-based specialty polymer maker to raise full-year guidance. **Frontier Developments** rose 41% after reporting record full-year results, with revenue up 16% to £105m and adjusted operating profit up 44% to £19m, driven by the successful launch of Jurassic World Evolution 3.

Maven completed a profitable exit from the VCT's largest private holding, **Secaro**, sold to a Japanese trade buyer ASUENE, though the transaction was below carrying value. **Fadel Partners** fell 43% despite continued ARR growth and a narrowing EBITDA loss; the shares are tightly held and suffer from low liquidity. **Craneware** fell 24% after guiding FY26 revenue and adjusted EBITDA below market expectations, reflecting delays in transaction-based revenues and the deferral of a small number of enterprise contracts into FY27. **Diaceutics** declined 13% notwithstanding a strong first half in which annual recurring revenue grew 75% and the order book expanded 38%, while **The Property Franchise Group** fell 10% against a subdued UK housing transaction market, despite delivering record first-half revenue of £43.3m.

Maven continued with AIM portfolio sales, taking significant profits in **Hardide** and **EnSilica**, both of which made strong gains. **EnSilica** completed a £14m oversubscribed placing during the period to accelerate product development and support its growing contract pipeline.

OUTLOOK

The Manager is continuing its efforts to rationalise and improve the AIM portfolio, with sales enabling further returns to Shareholders including a special dividend of 3.50p per Share and the tender offer which returned £6.1m to Shareholders in the period. Shareholders approved the VCT's revised "AIM Plus" strategy at the AGM in June, and the Board is grateful for their engagement and support. The revised strategy enables the VCT to access Maven's full pipeline of VCT-qualifying investment opportunities, spanning both private companies and AIM-listed businesses. This broader remit enhances the VCT's ability to improve the portfolio through investment in the most attractive opportunities available.

1) To pay an annual dividend that represents 6% of the NAV per Share at the immediately preceding year end. 2) The VCT aims to buy back shares at a price that is approximately 5% below (at a discount to) NAV per Share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status. 3) Yield calculated using dividends paid for most recent full financial year, and NAV per Share at previous year end. 4) Excludes cash balances and treasury management holdings. 5) These costs are paid by the VCT and not directly by individual Shareholders, so their impact is reflected in the NAV total return performance. This is a summary only, further detail is available in the VCT's Annual and Interim Reports. Source: Maven Capital Partners, 1 September 2026.