

For immediate release

10 February 2026

Maven Renovar VCT PLC (the "Company")

Legal Entity Identifier: 213800HAEDBBK9RWCD25

Statement in accordance with Provision 5.2.4 of the AIC Corporate Governance Code 2024

Provision 5.2.4 of the AIC Corporate Governance Code 2024 (the "**AIC Code**") states that when 20 percent or more of votes have been cast against the board recommendation for a resolution, the company should provide an update on the views from shareholders no later than six months after the shareholder meeting.

At the Articles General Meeting and the Requisitioned General Meeting of the Company held on 13 August 2025 (the "**Meetings**"), more than 20 per cent. of votes were cast against the recommendation of the board of directors of the Company (the "**Board**") on a number of resolutions, in particular the resolutions at the Articles General Meeting seeking the re-election of the incumbent directors and the resolutions at the Requisitioned General Meeting seeking the removal of the incumbent directors.

Shareholders will be aware that the Meetings were convened following the results of the Annual General Meeting held on 19 June 2025 (the "**2025 AGM**") and the receipt of a requisition request from the Company's former manager, Paul Jourdan, and a group of shareholders holding 5.19 per cent. of the total voting rights in the Company (the "**Requisitioners**").

As announced on 13 August 2025, approximately 60 per cent. of the total votes cast at the Meetings were cast in line with the Board's recommendations. These votes totalled approximately 29 million and were cast by approximately 1,500 shareholders. The votes cast against the Board's recommendations totalled approximately 20 million and were cast by approximately 300 shareholders, including the Requisitioners.

In accordance with provision 5.2.4 of the AIC Code, the Board confirms that it has engaged with the Requisitioners and as many other dissenting shareholders as possible in order to understand their reasons for voting against the Board's recommendations. More particularly, the Chair contacted each Requisitioner and offered to arrange a one-to-one call or meeting. Calls and/or meetings were subsequently held with those Requisitioners who accepted the invitation and those who did not accept the invitation were invited to share their views with the Board by email. The Board separately contacted as many of the Company's largest shareholders as practicable following the Meetings and emphasised in various public statements that all shareholders were able to contact the Chair directly by email at any time.

The feedback received from the Requisitioners and larger shareholders as part of this outreach exercise was mixed, with individuals understandably taking the opportunity to express views that were reflective of their own personal circumstances. Some of those consulted continue to disagree with the decision to change the Company's investment manager while others were supportive of the change of investment manager but had reservations in relation to the changes to the investment policy that were proposed (but not adopted) at the 2025 AGM. Some of those consulted indicated that they do not wish to remain invested in the Company and would welcome the opportunity to sell their shares. Others indicated that they had no immediate intention to sell and were now supportive of the Board's vision for the future of the Company.

The feedback received from Requisitioners and larger shareholders was therefore inconclusive and did not appear to demonstrate a clear consensus for any alternative strategy to that proposed by the Board. As a result, the Board felt it was important to seek the views of as many shareholders from the Company's wider shareholder base as practicable, noting that the Company has a large and diverse shareholder base in which no individual shareholder holds more than 1.5 per cent. of the Company's shares.

A shareholder survey was therefore commissioned by the Company and sent by post/email to over 3,600 shareholders representing a cross-section of shareholders holding, in aggregate, approximately 63 per cent. of the Company's shares in January 2026. The survey sought feedback on the following key topics: (i) a potential tender offer in respect of the Company's shares; and (ii) the proposed changes to the Company's investment policy. Responses to the survey were received from over 800 shareholders representing approximately 19 per cent. of the Company's shares.

The Board is working with its advisers to review the feedback received in detail and to consider what (if any) proposals may be presented to shareholders in the coming weeks. The Board will provide an update on the outcome of this

may be presented to shareholders in the coming weeks. The Board will provide an update on the outcome of this process as soon as possible following its conclusion. A final summary of the views received from shareholders, and any actions taken as a result thereof, will also be included in the Company's annual report and otherwise as appropriate in accordance with provision 5.2.4 of the AIC Code.

For further information, please email CoSec@mavencp.com.

For and on behalf of the Company
Maven Capital Partners UK LLP
Company Secretary

Tel: 0141 306 7400

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