MAVEN INCOME AND GROWTH VCT PLC

Annual Report for the year ended 28 February 2025

CORPORATE SUMMARY

THE COMPANY

Maven Income and Growth VCT PLC (the Company) is a public company limited by shares. It was incorporated in England and Wales on 12 January 2000 with company registration number 03908220. Its registered office is at 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

The Company is a venture capital trust (VCT) and its shares are listed on the Official List and traded on the Main Market of the London Stock Exchange.

INVESTMENT OBJECTIVE

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

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 (AGM) to be held in 2030 or, if later, at the AGM 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;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; 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 NAV per share.

The Stockbroker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

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 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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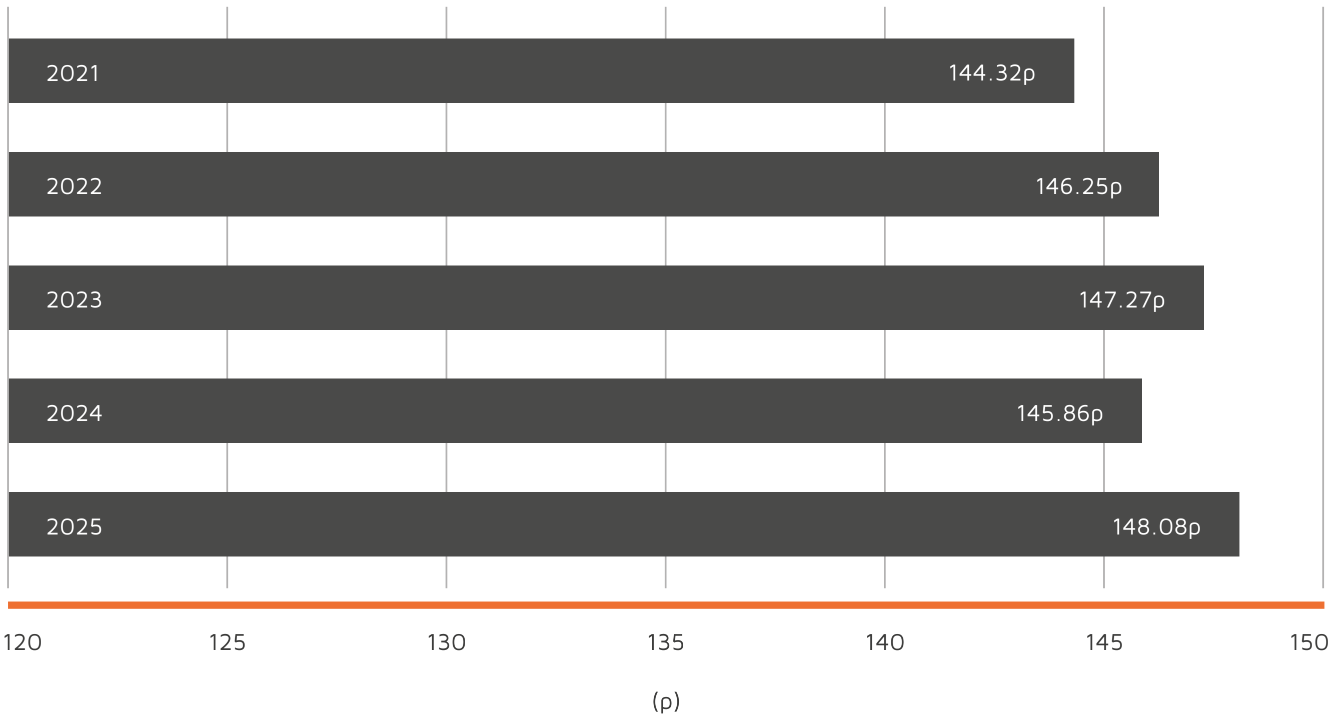
FINANCIAL HIGHLIGHTS

AS AT 28 FEBRUARY 2025

Net asset value (NAV) £65.68m	**NAV** per Ordinary Share 39.37p	**NAV total return**[1*] per Ordinary Share 148.08p
Proposed final dividend per Ordinary Share 1.25p	**Dividends paid to date**[*] per Ordinary Share 108.71p	**Annual yield**[2*] 6.08%

NAV Total Return Performance[1*]



The above chart shows the NAV total return per Ordinary Share as at the end of February in each year. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date. The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

FINANCIAL HISTORY

	28 February 2025	29 February 2024	28 February 2023
NAV	£65,680,000	£61,023,000	£57,640,000
NAV per Ordinary Share	39.37p	39.45p	43.01p
Dividends paid or proposed per Ordinary Share for the year	2.40p	2.15p	2.25p
Dividends paid per Ordinary Share to date*	108.71p	106.41p	104.26p
NAV total return per Ordinary Share[1]*	**148.08p**	**145.86p**	**147.27p**
Share price[3]	38.00p	38.00p	41.00p
Discount to NAV*	3.48%	3.68%	4.67%
Annual yield[2]*	6.08%	5.00%	5.07%
Ongoing charges ratio (OCR)*	2.57%	2.77%	2.70%
Ordinary Shares in issue	166,841,748	154,684,497	134,000,597

[1] Sum of current NAV per Ordinary Share and dividends paid per Ordinary Share to date (excluding initial tax relief).
[2] In line with the enhanced dividend policy outlined on page 10 of this Annual Report, this is based on dividends paid or proposed per Ordinary Share for the financial year and the NAV per Ordinary Share at the immediately preceding year end.
[3] Closing mid-market price at the year end (Source: IRESS).

***Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 98 and 100 of this Annual Report. The principal Key Performance Indicators (KPIs) are highlighted in the Business Report on pages 16 and 17.**

DIVIDENDS

Year ended 28/29 February	Payment date	Interim/ final	Payment (p)	Annual payment (p)	Annual yield (%)[2]
2001 - 2020			98.91		
2021	20 November 2020	Interim	1.00		
	16 July 2021	Final	1.00	2.00	4.31
2022	3 December 2021	Interim	1.00		
	15 July 2022	Final	1.25	2.25	5.07
2023	2 December 2022	Interim	1.10		
	14 July 2023	Final	1.15	2.25	5.07
2024	1 December 2023	Interim	1.00		
	19 July 2024	Final	1.15	2.15	5.00
2025	29 November 2024	Interim	1.15		
Total dividends paid since inception			**108.71**		
2025	18 July 2025	Proposed final	1.25	2.40	6.08
Total dividends paid or proposed since inception			**109.96**		

SUMMARY OF INVESTMENT CHANGES

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Valuation 29 February 2024 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 28 February 2025 £'000	%
Unlisted investments[1]						
Equities	36,073	59.1	(4,917)	4,353	35,509	54.1
Loan stock	8,140	13.3	(93)	(396)	7,651	11.6
	44,213	**72.4**	**(5,010)**	**3,957**	**43,160**	**65.7**
AIM/AQSE investments[2]						
Equities	1,174	1.9	(434)	(192)	548	0.8
Other investments[3]						
Investment trusts	3,454	5.7	1,106	237	4,797	7.3
OEICs	2,043	3.4	(3)	(28)	2,012	3.1
MMFs	4,500	7.4	1,000	-	5,500	8.4
Total investments	**55,384**	**90.8**	**(3,341)**	**3,974**	**56,017**	**85.3**
Cash	5,476	9.0	4,057	-	9,533	14.5
Other net assets	163	0.2	(33)	-	130	0.2
Net assets	**61,023**	**100.0**	**683**	**3,974**	**65,680**	**100.0**

[1] These movements include the transfer of shares, during the year, of C4X Discovery Holdings PLC and Crossword Cybersecurity PLC from AIM quoted into unlisted equity holdings.

[2] Shares traded on AIM, the Aquis Stock Exchange (AQSE) and the Main Market of the London Stock Exchange.

[3] These holdings represent the treasury management portfolio, which has been constructed from a range of carefully selected, permitted non-qualifying holdings in investment trusts, open-ended investment companies (OEICs) and Money Market Funds (MMFs).

YOUR BOARD

The Board of three Directors, all of whom are non-executive and considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy, and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are provided in the Directors' Report and in the Statement of Corporate Governance in this Annual Report.

JOHN POCOCK

Chairman and Independent Non-executive Director

Relevant experience and other directorships: John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group PLC, a FTSE 250 company that was acquired by Xansa PLC in March 2000. He is currently executive chairman of DiffusionData Limited (a current portfolio company) and is a former non-executive director of Electric & General Investment Trust PLC. John is also a director of Synergie Global Limited and Lightsong Media Group Limited.

Length of service: He was appointed as a Director on 1 March 2007 and as Chairman on 8 July 2010.

Last re-elected to the Board: 11 July 2024

Committee membership: Audit, Management Engagement (Chair), Nomination (Chair), Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 100,812 Ordinary Shares

ALISON FIELDING

Independent Non-executive Director

Relevant experience and other directorships: Alison is an experienced entrepreneur and non-executive director, with significant expertise in strategy development and implementation for both large and small organisations, having worked as a strategy consultant at McKinsey & Company and been COO at IP Group PLC. She is currently a non-executive director and chair of the remuneration committee at Nanoco Group PLC, and is also a non-executive director of Thomas Swan & Co. Limited.

Length of service: She was appointed as a Director on 1 January 2019.

Last re-elected to the Board: 11 July 2024

Committee membership: Audit, Management Engagement, Nomination, Remuneration (Chair) and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 247,281 Ordinary Shares

ANDREW HARRINGTON

Independent Non-executive Director

Relevant experience and other directorships: Andrew is co-owner of AHV Associates LLP, a boutique investment bank formed in 2001, and works alongside management teams and shareholders across many sectors to advise on transactions such as the purchase or sale of companies and capital raising. He was previously founder and chief executive of Nextcall Telecom, a business backed by venture and private investor capital, before which he was managing director at Salomon Brothers, where he advised on investment, initial public offerings, secondary public market offerings and M&A.

Length of service: He was appointed as a Director on 1 January 2019.

Last re-elected to the Board: 11 July 2024

Committee membership: Audit (Chair), Management Engagement, Nomination, Remuneration and Risk (Chair).

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 233,197 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 148.08p per Ordinary Share (2024: 145.86p)

NAV at the year end of 39.37p per Ordinary Share (2024: 39.45p)

Six profitable private company realisations completed, generating proceeds of up to 8.2x cost and cash receipts of over £10 million

Annual target yield increased to 6% of NAV per Ordinary Share

Final dividend of 1.25p per Ordinary Share proposed for payment in July 2025

£4.6 million deployed in new and follow-on investments

Offer for Subscription closed early, fully subscribed, raising £10 million

On behalf of your Board, I am pleased to present the Annual Report. The year to 28 February 2025 has been a period of positive progress for your Company, where the high level of M&A activity across the private company portfolio has helped to deliver an increase in NAV total return. During the year, your Company completed six profitable realisations, several of which achieved strategic premiums that were materially ahead of carrying value at the previous year end and have supported the uplift in NAV total return. This represents your Company's most successful year for exits from the growth portfolio and provides important validation of the investment strategy, and sector focus, that your Company has been following. These exits also generated over £10 million in cash proceeds, which has enabled the Directors to improve the dividend policy by increasing the annual target yield from 5% to 6% of NAV per Ordinary Share at the immediately preceding year end. In line with this new policy, the Directors are pleased to propose a final dividend of 1.25p per Ordinary Share for payment in July 2025, which takes the annual yield to 6.08%.

During the year, the economic and geopolitical landscape has remained unsettled and, following the recent imposition of tariffs by the US, the outlook for the UK economy continues to be uncertain. Although domestic inflation has significantly reduced, it remains above the Bank of England's target and, as a consequence, interest rate cuts have been slower and more gradual than expected, with business and consumer confidence suppressed. Against this backdrop, the Directors are pleased to report that your Company has delivered a resilient performance and, with good levels of liquidity, remains well placed to continue to achieve its long term investment objective.

It has been nearly a decade since the changes to the VCT rules were announced and, during this time, the Manager has carefully transitioned the portfolio to one focused on earlier stage businesses with high growth potential. The consistent application of the investment strategy, which is focused on constructing a large and broadly based portfolio of companies that operate across a diverse range of sectors, with limited direct exposure to discretionary or consumer spending has resulted in your Company increasing in size and scale. At the end of the financial year, your Company had a portfolio of over 90 private and AIM quoted holdings, providing access to dynamic and emerging sectors such as cyber security, healthtech, regtech, software and specialist manufacturing. Many of these companies are progressively achieving scale and establishing a leading presence in their respective markets, with several attracting the attention of credible acquirers. The increased level of M&A activity experienced during the year has resulted in the completion of six profitable exits to a range of UK and international trade and private equity buyers, including three sales to strategic US acquirers. A number of these exits completed at valuations that were ahead of carrying value, which helps to demonstrate the strength of your Company's investment approach and its ability to deliver growth in Shareholder value.

In May 2024, the exit from graduate recruitment specialist **GradTouch** completed, generating a total return of 1.7x cost. In June 2024, the final exit from cyber security specialist **Quorum Cyber** completed, through a sale of the residual holding, generating a total return of 8.2x cost across two separate exit transactions. The partial sale of digital archiving specialist **MirrorWeb** completed in August 2024, generating a total return of 3.8x cost, comprising an initial cash return in tandem with a retained equity stake. In early September 2024, the partial exit from regtech specialist **Novatus Global** also completed, generating a total return of 4.7x cost consisting of an initial cash return alongside a retained equity stake. In September 2024, specialist electronics contract manufacturer **CB Technology** and digital payments software provider **QikServe** were sold to trade acquirers in all cash transactions, generating total returns of 2.8x cost and 1.3x cost respectively.

The partial exit from Quorum Cyber in 2021 was the first transaction where the Manager negotiated a sale that consisted of an initial cash return together with a retained equity stake in the business, which allowed your Company to participate in its future growth in value. Where an investee company is performing strongly and achieving scale, a large secondary funding round at a premium valuation can often help it to accelerate growth. This also provides your Company with the ability to achieve a partial exit and healthy initial cash return, whilst retaining an equity stake in the business. During the year, the Manager applied this model to the partial exits from MirrorWeb and Novatus Global, where both businesses made rapid commercial progress following investment and attracted the attention of US based private equity investors that provided substantial new capital to support the next phase of growth.

During the year, your Company has maintained a healthy rate of investment, with the deployment of £4.6 million in new and follow-on funding. Six new private companies were added to the portfolio and follow-on investment was provided to 18 existing portfolio companies, alongside the completion of one small AIM transaction. It is encouraging to note that most of the companies in the private equity portfolio continue to deliver revenue growth and achieve their strategic objectives, which has resulted in the valuations of certain holdings being uplifted. Conversely, there are a small number of companies that are performing behind plan, or which have ceased trading, and where appropriate provisions have been taken. The Investment Manager's Review on pages 22 to 32 of this Annual Report provides further details of key developments across the portfolio.

In line with your Company's long term growth objective, and with the "sunset clause" for VCT and EIS schemes now extended until 2035, your Board is pleased to report that the Offer for Subscription, which was launched in September 2024 alongside Offers by the other Maven managed VCTs, closed early, fully subscribed in March 2025. Your Company achieved its target raise of £10 million for the 2024/25 and 2025/26 tax years and all new Ordinary Shares in relation to this Offer have now been allotted. This additional capital provides important liquidity to enable your Company to continue to progress its growth strategy.

Treasury Management

During the year, your Company has maintained a proactive approach to treasury management, where the objective remains to optimise the income from cash reserves held prior to investment in VCT qualifying companies by building a diversified portfolio of high yielding securities. For several years, your Company has held a focused portfolio of permitted, non-qualifying holdings in carefully selected investment trusts with strong fundamentals and attractive income characteristics, with the remaining cash held on deposit across several UK banks in order to broaden counterparty risk. This approach also ensured ongoing compliance with the VCT legislation, which states that not less than 70% of income generated by a VCT must be derived from shares or securities.

The rapid rise in interest rates during 2023 resulted in a significant increase in the level of income generated from the uninvested cash held on deposit, requiring the Board to revise its approach to treasury management. After conducting a detailed whole of market review, a broadly based portfolio of listed securities was constructed, including holdings in money market funds (MMFs) and open-ended investment companies (OEICs), alongside carefully selected London Stock Exchange listed investment trusts diversified across private equity, infrastructure and other classes, with the remaining cash held on deposit with several UK banks. This strategy has ensured ongoing compliance with the Nature of Income condition and also provides your Company with a significant stream of income that currently generates a blended annualised yield of approximately 4% across the combined treasury management portfolio and uninvested cash. It is worthwhile highlighting that this is a dynamic portfolio, which will vary in size depending on your Company's rate of investment, investee company realisations and overall liquidity levels. Full details of the holdings in this portfolio can be found in the Investment Portfolio Summary on pages 39 to 42 of this Annual Report.

Enhanced Dividend Policy

Your Board recognises the importance to Shareholders of regular tax free distributions and, further to the completion of several profitable realisations, has elected to enhance the dividend policy. As a result, from the year to 28 February 2025 onwards, your Company has increased its target annual dividend from 5% to 6% of the NAV per Ordinary Share at the immediately preceding year end.

Shareholders should be aware that this remains a target and that decisions on distributions take into consideration a number of factors including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review. As the portfolio continues to expand and the proportion of younger, growth companies increases, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting the requirement to maintain the VCT qualifying level.

Proposed Final Dividend

In line with the enhanced dividend policy, the Directors propose that a final dividend of 1.25p per Ordinary Share, in respect of the year ended 28 February 2025, be paid on 18 July 2025 to Shareholders who are on the register at 20 June 2025. This will bring the annual dividend to 2.40p per Ordinary Share, representing a yield of 6.08% based on the NAV per Ordinary Share at the immediately preceding year end. Since the Company's launch, and after receipt of the proposed final dividend, a total of 109.96p per Ordinary Share will have been paid in tax free distributions. It should be noted that payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

The Board wishes to take this opportunity to remind Shareholders of their responsibility to ensure that the Company's Registrar (The City Partnership) has their correct contact and bank account details, to allow for the timely payment of dividends. Dividend tax vouchers are available to download from the Registrar's investor hub at: **maven-cp.cityhub.uk.com/login**, with hard copies being posted to those Shareholders who have not opted to receive communications from the Company electronically.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, elect to have their dividend payments utilised to subscribe for new Ordinary Shares issued under the standing authority requested from Shareholders at Annual General Meetings. Ordinary Shares issued under the DIS are free from dealing costs and should benefit from the tax reliefs available on new Ordinary Shares issued by a VCT in the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances.

Shareholders can elect to participate in the DIS, by completing a DIS mandate form and returning it to The City Partnership. In order for the DIS to apply to the 2025 final dividend to be paid on 18 July 2025, the mandate form must be received by The City Partnership before 4 July 2025, this being the relevant dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's webpage at: **mavencp.com/migvct**. Election to participate in the DIS can also be made through the Registrar's online investor hub.

If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

Fund Raising

On 27 September 2024, your Company launched a new Offer for Subscription alongside Offers by the other Maven managed VCTs. The Directors are pleased to report that, on 27 March 2025, your Company's offer closed early, fully subscribed, having raised a total of £10 million for the 2024/25 and 2025/26 tax years.

Consistent with the objective of making regular allotments of new Ordinary Shares, the first allotment for the 2024/25 tax year completed on 23 January 2025, with further allotments taking place on 27 March and 4 April 2025, and an allotment for the 2025/26 tax year completing on 6 May 2025. Details regarding the new Ordinary Shares issued can be found in Note 12 to the Financial Statement on page 84 of this Annual Report.

The Directors believe that Maven's regionally based team of investment executives has the capability to continue to source attractive opportunities in VCT qualifying companies across a range of sectors, and that the additional liquidity provided by this fundraising will facilitate further expansion and development of the portfolio in line with the investment strategy. In addition, the funds raised will allow your Company to maintain its active share buy-back policy, whilst also spreading costs over a wider asset base, with the objective of maintaining a competitive OCR for the benefit of all Shareholders.

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, or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that the Company will seek to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per Ordinary Share. Any purchase of the Company's own shares will be subject to various factors, including market conditions, available liquidity and the maintenance of the Company's VCT qualifying status. It should, however, be noted that buy backs are prohibited whilst the Company is in a closed period, which is the time from the end of a reporting period until either the announcement of the relevant results or the release of an unaudited NAV. Additionally, a closed period may be introduced if the Directors and Manager are in possession of price sensitive information.

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 broker of their choice. To discuss a transaction, the Shareholder's broker should contact the Company's stockbroker, Shore Capital Stockbrokers, on 020 7647 8132.

VCT Regulatory Developments

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

On 3 September 2024, HM Treasury approved the regulations required to extend the "sunset clause" for VCT and EIS schemes until 2035. This provides greater certainty to Shareholders, as well as SMEs seeking growth capital, that VCTs will remain a central component of the UK's funding infrastructure. Furthermore, and as expected, the new Government's first Budget Statement in October 2024 did not introduce changes to tax reliefs for VCT and EIS schemes. As part of the growth agenda, the Chancellor confirmed that the Government would continue to work with entrepreneurs and venture capital firms to support investment to grow the UK economy, by ensuring that policies provide a positive environment for entrepreneurship. The Venture Capital Trust Association (VCTA), of which the Manager is a founding member, and the Association of Investment Companies (AIC), of which the Company is a member, will continue to work with HM Treasury to build on this positive relationship, which recognises the important role of VCTs in supporting Britain's brightest businesses and creating regional employment opportunities.

The October 2024 Budget did, however, introduce a widely expected change to the tax regime for AIM quoted shares. With effect from 6 April 2026, business relief, which applies to shares that do not trade on recognised stock exchanges such as AIM and AQSE, will be reduced to 50% from the current 100%. As Shareholders will be aware, the performance of AIM over the past few years has been disappointing, with depressed valuations and limited high quality new investment opportunities. Against this backdrop, the value and size of your Company's AIM portfolio has gradually declined and, as at 28 February 2025, accounted for less than 1% of NAV. Throughout the year, your Company has maintained a cautious approach to AIM and has only completed one small AIM investment. Whilst the Board and Manager recognise the beneficial liquidity characteristics of listed shares, it is not anticipated that there will be a significant increase in the number of new AIM investments. It is also likely that certain legacy AIM holdings will be liquidated in cases where, based on operational performance and market dynamics, there is limited expectation of a near term share price recovery or M&A activity.

Environmental, Social and Governance (ESG) Considerations

Whilst your Company's investment policy does not incorporate specific ESG objectives, the Board and the Manager recognise the importance of considering and understanding ESG matters as an integral part of the investment process. Maven has established an ESG and Responsible Investment Policy, which ensures that all ESG related risks and opportunities are identified during pre-investment due diligence, and can be carefully considered as part of the investment process. Maven's ESG framework for companies post investment then provides a structure for regular engagement with the Manager, which ensures that ESG metrics can be monitored regularly.

In addition, Maven has an ESG steering group, with representation from all areas of the business, bringing a diverse range of skill, experience and perspective. The core objective is to develop and embed effective ESG principles throughout Maven's business. The scope of the steering group includes setting the strategy for the collation and assessment of ESG data, consideration of regulatory reporting requirements, promoting ESG aims amongst Maven employees and portfolio companies, and oversight of reporting to stakeholders.

The Manager continues to be an active member of the United Nations Principles of Responsible Investment and submitted its first public investor report in July 2024. This allows Maven to re-establish its commitment to include ESG as an integral part of the investment process. Over the past year, the Manager has become increasingly involved with social initiatives that focus on diversity supporting schemes such as Future Asset, the Investing in Women Code, the Lifted Project and the 10,000 Interns Foundation, as it considers the early introduction of females and ethnic minorities to the investment sector as crucial to reducing the disparities that still exist. During the year, Maven also launched a Female Founder Workshop programme, which has increased introductions to female led businesses.

Valuation Methodology

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, and the most recent update (December 2022) incorporates the special guidance, issued post COVID-19 and the start of the Ukraine conflict, which expands on the concept of, and impact on, valuations of distressed markets, as well as looking at ESG factors as part of the valuation methodology. In accordance with normal market practice, investments quoted on AIM, or any other recognised stock exchange, are valued at their closing bid price at the period end. Further details on your Company's approach to valuing portfolio companies can be found in the Business Report on page 14 of this Annual Report and in Note 1 to the Financial Statements on page 75. The principal Key Performance Indicators (KPIs) are outlined in the Business Report on page 16 and a summary of the Alternative Performance Measures (APMs) is included in the Financial Highlights on page 4, with definitions of terms contained in the Glossary on pages 98 to 100.

Annual General Meeting (AGM)

The 2025 AGM will be held on 10 July 2025 in Maven's Glasgow office at **Kintyre House, 205 West George Street, Glasgow G2 2LW**. The AGM will commence at 12.00 noon and the Notice of Annual General Meeting can be found on pages 90 to 95 of this Annual Report.

The Future

This has been a strong year for exits from the private company portfolio and, following the successful completion of the recent fundraising, your Company is well placed to continue to progress its growth strategy. Although the outlook for the global economy remains uncertain, in the year ahead the Board and the Manager will continue to focus on further expanding and developing the portfolio through the selective addition of private companies that operate in attractive or defensive sectors and which have the ability to achieve scale in the medium term. In addition, potential exit opportunities will be progressed in order to maximise Shareholder value and maintain regular dividend payments in line with the new policy.

John Pocock
Chairman

28 May 2025

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Board holds at least one meeting per annum at which strategic matters are discussed. The Company is a VCT and invests in accordance with the investment objective set out below.

Investment Objective

Under an investment policy approved by the Directors, the Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

The Company had no borrowings as at 28 February 2025 and, as at the date of this Report, the Board has no intention of utilising the borrowing facility.

Principal and Emerging Risks

The Board and the Risk Committee have an ongoing process for identifying, evaluating and monitoring the principal and emerging risks and uncertainties facing the Company. The risk register and dashboard form key parts of the Company's risk management framework used to carry out a robust assessment of the risks, including a significant focus on the controls in place to mitigate them.

The principal and emerging risks facing the Company are as follows:

Principal risk	Root cause	Control measures
Investment risk	• The majority of investments are in small and medium sized unquoted UK companies and AIM quoted companies, which carry a higher level of risk and lower liquidity relative to investments in larger quoted companies.	• The Company appoints an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the Investment Objective. • The Board ensures that a robust and structured selection, monitoring and realisation process is applied by the Manager to all investments and regularly reviews the investment portfolio with the Manager. • The Company's portfolio is diversified across a large number of investee companies and a range of economic sectors, and is actively and closely monitored.

Principal risk	Root cause	Control measures
Operational risk	• Failure of a significant outsourcer to perform duties and responsibilities in accordance with service level agreements.	• All outsourcers are selected following the completion of appropriate due diligence, with the Manager carrying out an annual review of key outsourcers. • The Manager and Custodian are FCA authorised and subject to FCA Rules requiring the maintenance of adequate financial resources, including enabling an orderly wind-down.
VCT qualifying status risk	• Failure to meet VCT qualifying status could result in Shareholders losing the income tax relief on initial investment as well as tax relief obtained on any tax free income or capital gains received. Failure to meet the qualifying requirement could result in a loss of listing of the Company's shares.	• The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. • Further information on the management of this risk is detailed under other headings in this Business Report.
IT and cyber security risk	• Heightened cyber security risk and potential IT failure, which could cause a third party to fail to perform its duties and responsibilities or experience financial difficulties such that it is unable to carry on trading and cannot provide services to the Company.	• The Manager, on behalf of the Board, closely monitors the systems and controls in place to prevent or mitigate against a systems or data security failure. • The Board reviews control and compliance reports from the Manager, which includes oversight of third party cyber security arrangements, to ensure these adequately address systems and data security risks. • The ability of third parties to operate effective business continuity plan (BCP) arrangements has been validated.
Legislative and regulatory risk	• Breaches of regulations including, but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the General Data Protection Regulation (GDPR), or the Alternative Investment Fund Managers Directive (AIFMD) by the Company could lead to a number of detrimental outcomes and reputational damage.	• The Board strives to maintain a good understanding of the changing regulatory landscape and considers emerging issues so that appropriate changes can be developed and implemented in good time. • The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC), the British Private Equity and Venture Capital Association (BVCA) and the Venture Capital Trust Association (VCTA) in relation to any changes in legislation.

Emerging risk	Root cause	Control measures
Global conflict and political instability	• Escalating global conflict and political instability resulting in the potential for escalating prices, disruption to supply chains and general market uncertainty.	• The Board regularly reviews the investment portfolio with the Manager. Maven works closely with portfolio companies to identify and support the management of any challenges resulting from global conflict and political instability. • The Board and the Manager are monitoring this risk closely and, whilst it cannot be obviated entirely, the Company's investment portfolio is diversified across a large number of investee companies and a range of economic sectors.
Geopolitical risk and uncertainty	• Broader global macro-economic risks have escalated following the change of government in the US, in particular the introduction of trade tariffs.	• The Manager has assessed the current impact of trade tariffs on portfolio companies and is working with management teams to consider potential future impacts, where these may arise. • The types of companies in which the VCT invests, together with the diversification of the portfolio, reduces the overall impact of tariffs.
Artificial intelligence (AI)	• Increase in the use of AI by the Manager or portfolio companies without proper consideration of the risks involved, with no mitigating controls being established.	• The Manager has embarked on a series of risk assessments, governance and oversight arrangements with respect to AI risk, whilst also acknowledging the potential benefits of AI.

In addition, an explanation of certain economic and financial risks and how they are managed can be found in Note 16 to the Financial Statements on pages 86 to 89.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its financial position as at 28 February 2025, and its performance during the year then ended, is included in the Chairman's Statement, which also includes an overview of the Company's strategy and business model.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the breadth and depth of the Manager's resources and its nationwide network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 39 to 42 of this Annual Report discloses the Company's holdings and the degree of co-investment with other clients of the Manager. The Portfolio Analysis charts on page 21 show the profile of investee companies by industry sector and the broadly spread end market exposure across the portfolio, and provide insight into the age of the investments within the portfolio. The level of VCT qualifying investment is monitored continually by the Manager and reported to the Risk Committee quarterly, or as otherwise required.

Key Performance Indicators (KPIs)

During the year, the net return on ordinary activities before taxation was £3,569,000 (2024: a loss of £2,132,000); the gain on investments was £3,974,000 (2024: a loss of £1,483,000); and earnings per share were 2.22p (2024: a loss of 1.44p per share). The Directors also consider a number of Alternative Performance Measures (APMs) to assess the Company's success in achieving its objective, and these also enable Shareholders and prospective investors to gain an understanding of the Company's business. These APMs are shown in the Financial Highlights on pages 4 and 5.

In addition, the Board considers the following to be KPIs:

- NAV total return;
- cumulative dividends paid;
- annual yield;
- share price discount to NAV;
- investment income;
- operational expenses; and
- ongoing charges ratio (OCR).

The NAV total return is considered to be the most appropriate long term measure of Shareholder value as it includes both the current NAV per share and total dividends paid to date. Cumulative dividends paid is the total amount of both capital and income distributions paid since the launch of the Company. During the year under review, the Directors elected to enhance the dividend policy and the Company will now seek to pay dividends to provide an annual yield which represents 6% of the NAV per share at the immediately preceding year end, subject to always complying with the VCT rules, and taking into consideration the level of distributable reserves, profitable realisations in each accounting period, and the Company's future cash flow projections. The annual yield is the total dividends paid per share for the financial year, expressed as a percentage of the net asset value at the immediately preceding year end. The share price discount to NAV is the percentage by which the mid-market price of a share is lower than its NAV per share.

The Board reviews the Company's investment income and operational expenses on a quarterly basis, as these are both important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 77. The OCR is a measure of the total cost of running a fund to an investor and is the total recurring annual expenses of the Company, including management fees charged to the capital reserve, as a percentage of the average net assets attributable to Shareholders over the year. The Company's OCR for the year ended 28 February 2025 was 2.57% (2024: 2.77%) and is detailed in Note 4 to the Financial Statements on page 77. Definitions of the APMs can be found in the Glossary on pages 98 to 100. A historical record of these measures is shown in the Financial Highlights on pages 4 and 5 and the change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 6.

Your Board continues to believe that a blended portfolio of private companies and AIM quoted holdings provides the optimal structure for delivering long term growth in Shareholder value. However, the Manager will remain cautious on any new AIM investments.

There is no market standard VCT index against which to compare the financial performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the FTSE AIM All-Share Index, and the graph on page 50 of this Annual Report compares the Company's performance against the FTSE AIM All-Share Index. The Directors also consider non-financial performance measures, such as the flow of investment proposals and the Company's ranking within the VCT sector by independent analysts. In addition, the Directors consider economic, regulatory and political trends and factors that may impact on the Company's future development and performance.

Valuation Process

Investments held by the Company in unquoted companies are valued in accordance with the IPEV Guidelines, being the prevailing framework for fair value assessment in the private equity and venture capital industry. The guidelines were updated in December 2022 and incorporate the special guidance issued post COVID-19 and following the invasion of Ukraine, and expand on the concept of and impact on valuations of distressed markets, as well as looking at how ESG factors impact valuations. The Directors and the Manager continue to follow the IPEV Guidelines in all private company valuations. Investments that are quoted or traded on a recognised stock exchange, including AIM, are valued at their closing bid prices at the year end.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct a share buy-back policy as outlined on pages 11 and 12.

The Board's Duty and Stakeholder Engagement

The Directors recognise the importance of an effective Board and its ability to discuss, review and make decisions to promote the long term success of the Company, and protect the interests of its key stakeholders. As required by Provision 5 of the AIC Code (and in line with the UK Code), the Board has discussed the Directors' duty under Section 172 of the Companies Act and how the interests of key stakeholders have been considered in the Board discussions and decision making during the year.

This has been summarised in the table below:

Form of shareholder engagement	Influence on Board decision making
Shareholders Shareholders are encouraged to attend and vote at the AGM, and are provided with the opportunity to ask questions and engage with the Directors and the Manager. The Company reports formally to Shareholders by publishing Annual and Interim Reports. In the instance of a corporate action taking place, the Board will communicate with Shareholders through the issue of a Circular and, if required, a Prospectus. In addition, significant matters or reporting obligations are disseminated to Shareholders by way of announcements to the London Stock Exchange. The Secretary acts as a key point of contact for the Board and communications received from Shareholders are circulated to the whole Board. The Manager also publishes its bi-annual newsletter which is available on the Manager's website, **mavencp.com**, and provides regular portfolio updates by email.	The Board recognises the importance of tax free dividends to Shareholders and takes this into consideration when making decisions to pay interim and propose final dividends for each year. During the year under review, further to the completion of several profitable realisations and after taking into account the interests of Shareholders, and the strategies of other VCTs in its peer group, the Directors agreed an enhancement to the dividend policy and now target an annual dividend of 6% of the NAV per Ordinary Share at the immediately preceding year end. Further details regarding dividends for the year under review, and the new, enhanced dividend policy, can be found in the Chairman's Statement on pages 10 and 11. The Directors recognise the importance to Shareholders of the Company maintaining an active buy-back policy, with the intention that share buy backs will be conducted with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per share. Further details can be found in the Chairman's Statement on pages 11 and 12, and the Directors' Report on page 47. In making the decision to launch the most recent Offer for Subscription, the Directors considered that it would be in the interest of Shareholders to continue to grow the portfolio, making investments across a diverse range of sectors, via both new and follow on investments. By growing the Company, as certain costs are fixed, these costs are then spread over a wider asset base, which helps to promote a competitive OCR, which is in the interests of Shareholders. In addition, the increased liquidity helps support the buy-back policy referred to above. Further details regarding the Offer for Subscription can be found in the Chairman's Statement on page 11. For the year ended 28 February 2025, after considering the interests of Shareholders and the strategies of other VCTs in its peer group, the Directors agreed to introduce a cap on total expenses payable to Maven, set at 3.5% per annum of the average NAV for the relevant financial period (2024: 3.8%).
ESG The Directors and the Manager take account of the social, environmental and ethical factors impacted by the Company and the investments that it makes.	The Directors and the Manager are aware of their duty to act in the interests of the Company, and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. The Manager's ESG assessment of investee companies focuses on their impact on the environment, as well as broader social themes such as the companies' approach to diversity and inclusion in the workplace, and their work with charities. Further details can be found in the Chairman's Statement on page 12, the Investment Manager's Review on pages 25 and 26, and in the Statement of Corporate Governance on page 57.

Form of shareholder engagement	Influence on Board decision making
Portfolio companies At quarterly Board Meetings, the Manager reports to the Board on the performance of portfolio companies, and the Directors challenge the Manager on both portfolio company performance and valuation and, where they feel it is appropriate, on the Manager's monitoring role. The Manager communicates directly with each private investee company, normally through the Maven representative who sits on its board. From time to time, the management teams of the private investee companies give presentations to the Board.	Through the Manager, the Directors encourage portfolio companies to adopt best practice corporate governance, exercising voting rights where needed. The Board has delegated the responsibility for monitoring the portfolio companies to the Manager and has given it discretion to vote, where appropriate, in respect of the Company's holdings in the investment portfolio, in a way that reflects the concerns and key governance matters discussed by the Board. Meeting with the management teams of the private investee companies gives the Board a better understanding of these businesses. The Board is also mindful that, as the portfolio expands and the proportion of early stage investments increases, follow-on funding will represent an important part of the Company's investment strategy, and this forms a key part of the Directors' discussions in relation to valuations, risk management and fundraising.
Manager The Manager attends the quarterly Board Meetings to present a detailed portfolio analysis and report on key issues such as VCT compliance, investment pipeline, the utilisation of any new monies raised, share liquidity, and peer group performance. In addition the Manager communicates with the Board between Board Meetings, including the notification of any new investments and realisations.	The Board ensures that the Manager implements the investment objective and strategy, in accordance with the terms of the Management and Administration Deed, and in compliance with the VCT, and other, regulations. On an annual basis, the Board conducts a review of the Manager`s performance and management fee, as part of its decision to re-appoint the Manager. Information provided by the Manager supports the Board's policies regarding dividends and share buy-backs, and the decisions made on fundraising. The Board has an active treasury management policy, which has the objective of generating income from cash held prior to investment. in VCT qualifying companies. As detailed in the Chairman's Statement on page 10 and in the Investment Manager's Report on page 26, during the year under review, several new permitted non-qualifying investments were completed for treasury management purposes. After conducting a detailed whole of market review, the composition of the treasury management portfolio continued to include holdings in MMFs and OEICs, alongside listed investment trusts diversified across private equity, infrastructure and other classes, with the remaining cash held on deposit with a range of UK banks.
Registrar Annual review meetings and control reports.	On behalf of the Board, the Manager reviews the performance of all third party service providers on an annual basis, including ensuring compliance with GDPR, and reports to the Board. The Directors will take action should there be unsatisfactory performance by a third party service provider.
Banks and Custodian Regular statements and control reports received, with all holdings and balances reconciled.	On behalf of the Board, the Manager reviews the performance of all third party service providers on an annual basis, including oversight of securing the Company's assets, and reports to the Board. The Directors will take action should there be unsatisfactory performance by a third party service provider.

Employee, Environmental and Human Rights Policy

As a VCT, the Company has no direct employee or environmental responsibilities, nor is it responsible directly for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it has no requirement to report separately on employment matters. The Board comprises one female Director and two male Directors, all of whom are non-executive, and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance on page 56.

The management of the Company's assets is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters. Further information may be found in the Investment Manager's Review on pages 25 and 26, and in the Statement of Corporate Governance on page 57. The Manager has continued with its focus on developing its ESG framework and oversight capabilities. Further details regarding the Manager's approach to ESG and the progress made on developing its ESG framework can be found in the Chairman's Statement on page 12. The Manager oversees the collation of the information received from the investee companies for the benefit of the Board and helps support individual companies to identify ESG risks and opportunities and, where potential improvements are identified, will work jointly with investee businesses to make positive changes.

In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Auditor's Report can be found on pages 64 to 70.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 28 February 2026, as it is believed that these are in the best interests of Shareholders.

Approval

The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

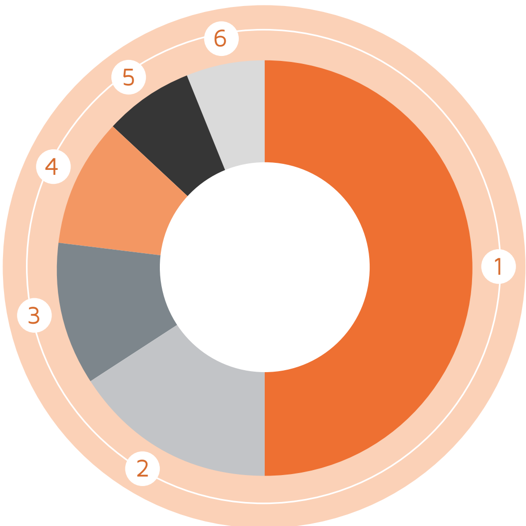
John Pocock
Director

28 May 2025

PORTFOLIO ANALYSIS

AS AT 28 FEBRUARY 2025

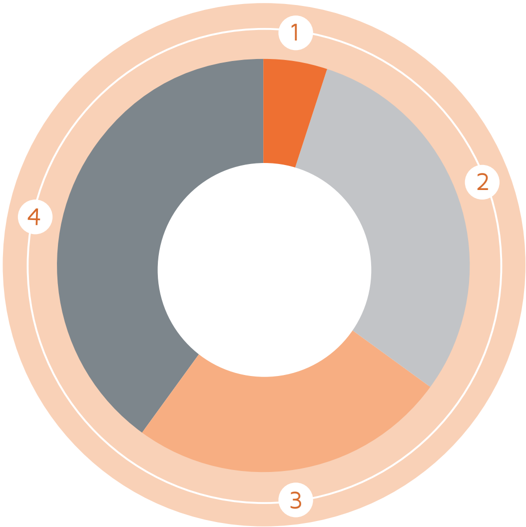
The chart below shows the profile of investee companies by industry sector, and demonstrates the broad market exposure across the portfolio. This analysis excludes cash balances and treasury management holdings.



Sector analysis by value

1. Software & technology[1] - 50%
2. Business services - 16%
3. Learning & development/ recruitment technology - 11%
4. Industrials & engineering - 10%
5. Pharmaceuticals, biotechnology & healthcare - 7%
6. Marketing & advertising technology - 6%

The chart below provides insight into the age of investments within the portfolio[2]. This analysis excludes cash balances and treasury management holdings.



Age of investments by value

1. Less than 1 year - 5%
2. Between 1 and 3 years - 30%
3. Between 3 and 5 years - 25%
4. Greater than 5 years - 40%

[1] The market exposure within this sector is widely diversified, including automotive, cyber security, data analytics, fintech and regtech businesses.

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

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

Six profitable private company exits completed, including several high value sales to US strategic buyers

£4.6 million deployed across a diverse range of new private company investments and through follow-ons, alongside one small AIM transaction

Six new private companies added to the portfolio, with one further investment completed post the period end

Follow-on funding provided to support the growth and development of 18 private portfolio companies

During the reporting period, your Company has made encouraging progress in line with its long term investment strategy and it is pleasing to report an uplift in NAV total return. In the second half of the financial year, there was a notable improvement in the level of M&A activity across the market and, specifically, a re-emergence of US private equity buyers attracted to UK speciality technology companies with market leading products, operating in high growth sectors. Against this backdrop, your Company completed six profitable private company exits, including four disposals that generated total return multiples of between 2.8x and 8.2x cost, with the partial realisation of Novatus Global achieving the highest sale price to date for a single company in the private equity technology portfolio. This level of exit activity demonstrates that your Company's investment strategy and sector focus is delivering tangible growth in Shareholder value, whilst supporting the enhanced annual dividend policy.

Overview

A key feature of the reporting period was the increased level of M&A activity, which resulted in the completion of six profitable private company realisations. Encouragingly, a number of these exits completed following a competitive sales process where the Manager engaged with multiple interested parties which were willing to pay strategic premiums to acquire these market leading businesses. Consistent with the Manager's cautious approach to private company valuations, several disposals completed at levels that were ahead of carrying value as at 29 February 2024, which has helped to deliver the increase in NAV total return.

Whilst achieving profitable exits in order to maximise Shareholder returns and distributions remains a priority, this has to be balanced against selling a business too early and before its value has been fully optimised. In cases such as **MirrorWeb**, **Novatus Global** and **Quorum Cyber**, where a business is performing strongly and has the potential to become a larger and more valuable asset, the Manager will seek to maintain an equity interest when structuring an exit. This approach allows your Company to generate a healthy initial cash return from a partial sale, to help support the dividend programme, whilst retaining an ongoing interest in the business with the potential for a further return.

In early June 2024, the final exit from cyber security specialist **Quorum Cyber** completed with the sale of the residual holding. Your Company first invested in Quorum in 2020, backing an experienced team that had established a leading position in a high growth market. Following a period of rapid expansion, the investment was partially realised through a sale to UK private equity house Livingbridge in December 2021, generating an initial return of 6.5x cost over an 18 month holding period. This transaction provided Quorum with additional capital to support the next phase of its strategic development and, given the continued growth prospects, Maven negotiated a deal to maintain a minority equity interest. The final exit from this investment was achieved through a sale of the business to US private equity firm Charlesbank Capital Partners, taking the total proceeds to 8.2x cost over the life of the investment.

In August 2024, the partial sale of digital archiving specialist **MirrorWeb** completed. Your Company first invested in MirrorWeb in 2020, supporting an ambitious management team that had developed a disruptive software platform with significant growth potential operating in a large addressable market. During the investment period, the business delivered strong revenue growth and established a leading position in the communications surveillance market, with a focus on the financial services sector where its platform supports regulatory requirements in relation to data archiving. In 2023, MirrorWeb successfully expanded into the US, which led to an unsolicited approach from a US private equity buyer to acquire the company.

A competitive exit process was initiated, with the sale to MainSail Partners completing and generating a total return of 3.8x cost. This consideration comprised an initial cash return alongside a retained equity stake in the enlarged entity, MirrorWeb Holdings LLC, which enables your Company to maintain an economic interest in the business with the potential to generate a further return.

In early September 2024, the partial sale of regtech specialist **Novatus Global** completed, achieving the highest sale price to date from the private equity technology portfolio. Following the initial VCT investment in 2022, Novatus made rapid commercial progress, capitalising on market growth opportunities through its software platform *En:ACT*, which helps financial institutions to prevent and resolve regulatory and compliance issues. Over the past two years, the business has achieved a 13-fold increase in annual recurring revenue (ARR), doubled headcount and expanded internationally by opening an office in Australia. At the start of the financial year, Novatus received an unsolicited acquisition approach from US private equity firm Silversmith Capital Partners at a significant premium to carrying value. The exit generated a total return of 4.7x cost, comprising cash and a retained equity stake in the existing business that enables your Company to participate its the future growth in value.

In May 2024, the exit from graduate recruitment specialist **GradTouch** completed, with a sale to a UK private equity house that generated a total return of 1.7x cost, inclusive of a small deferred element. Specialist electronics contract manufacturer **CB Technology** was one of the more mature holdings in the portfolio and, following a period of strong trading performance, an exit process was initiated in 2023. An offer to acquire the business was subsequently received from a trade buyer, with the exit completing in early September 2024 and generating a total return of 2.8x cost. The exit from digital payment software provider **QikServe** also completed in September 2024, generating an initial cash return of 1.3x cost with further contingent proceeds, which could take the total return up to 1.8x cost over the next two years.

During the year, six private companies were added to the portfolio, with a further investment completing post the period end. Maven's regionally based team of investment executives continues to see good levels of demand for growth capital from ambitious businesses across the UK, which highlights the benefits of having an established local presence and a strong advisory network. Whilst numerous opportunities were evaluated during the period, the Manager has maintained a selective approach to new investment and continues to focus on identifying entrepreneurial companies with proven management teams, that operate in disruptive or high growth markets, where there is an opportunity to achieve significant scale over the medium term. Maven retains a strong preference for investing in companies that have a growing presence in dynamic sectors such as cyber security, data analytics, healthtech, niche manufacturing, software and training, where growth is less sensitive to consumer or discretionary spending and revenue is contracted or recurring in nature.

Maven maintains proactive working relationships with the management teams of all private investee companies and, through its appointed board representatives, helps to shape strategy, deliver operational improvements and identify and progress exit opportunities, which has proven to be particularly valuable this year. The Manager continues to see good levels of organic growth and progression across the portfolio and, during the year, follow-on funding was provided to support 18 private companies. In most cases, this was where investee companies were making measurable commercial progress and required additional funding to expedite growth. For others, where progress is behind plan, further funding can provide a bridge to profitability and exit.

As part of the risk mitigation strategy, an investment can also be structured in tranches subject to the achievement of agreed milestones. This helps to ensure that progress is closely monitored and that the management team's ambition and the company's performance remain aligned with institutional investors' expectations. Maven also continues to invest selectively alongside other VCT houses or equity partners, which enables your Company to support the growth of portfolio companies as part of a syndicate of institutional investors.

Portfolio Developments

It is encouraging to report on the progress that has been achieved across the private equity portfolio, where most companies have continued to meet the operational and financial targets set out in their business plans. Many of the earlier stage growth companies are now establishing a strong position in their respective markets and, in recognition of their progress, the valuations of certain holdings have been uplifted. The summary below provides an update on key developments across selected companies in the private equity portfolio.

Education technology specialist **Bright Network** continues to grow its market position as a leading provider of digital graduate recruitment services and, according to *The UK Graduate Careers Survey 2024* by *High Fliers Research*, is now the most popular platform used by university graduates in the UK. During the year, the business has focused on its core domestic market, and it is encouraging to note that its membership base now exceeds 1 million, up from 700,000 at the same point last year. Although financial performance this year has been modestly impacted by ongoing economic uncertainty which has resulted in tighter graduate recruitment budgets, Bright Network has maintained an active programme of student engagement to ensure that it remains at the heart of the graduate recruitment market. The business continues to extend its partner network and is engaged with over 300 key graduate employers including Amazon, Barclays, Deloitte, Linklaters, Network Rail, Shell and UBS. Bright Network maintains a focus on diversity and inclusion and is committed to serving members from all backgrounds, with over 70% being state educated, 54% female and 42% from first generation university households.

Horizon Ceremonies continues to make encouraging commercial and strategic progress. The business currently operates a portfolio of three established crematoria, located in areas that were historically underserved or where existing facilities are outdated. As an operator of next generation crematoria, Horizon is building a strong market reputation for providing a compassionate service to families within a modern setting, whilst also meeting best practice environmental standards. Horizon is the first crematoria operator in the UK to undertake a full audit of its ESG impacts, publishing its ESG report in 2023, with the next report due in 2025. At the recent *Scottish Funeral Awards*, The Hurlet facility, located in the suburbs of Glasgow, was named *Best Crematorium in Scotland*, which is the fourth consecutive year that Horizon Ceremonies has received this award. Horizon continues to assess new development sites and there are currently several planning applications at various stages of the approval process. The team at Horizon will continue to progress discussions at the sites that provide the most attractive development opportunities. The business is trading well, and the current portfolio provides a mature and well established platform which, given the limited supply of modern facilities and barriers to entry in this market, is expected to be attractive to a wide range of private equity and trade acquirers at exit.

In the two years post initial investment, contract software specialist **Summize** has consistently traded ahead of budget, delivering an impressive 200% increase in ARR. Summize's proprietary AI powered digital contracting software simplifies and streamlines the process for writing, reviewing and renewing legal contracts, and its ease of integration with office applications such as DocuSign, Microsoft Word and Slack is key to the resultant rate of uptake by clients. During the period, your Company provided follow-on funding to support the international expansion strategy, which is focused on the US where the business opened an office in Autumn 2023. Summize is making good progress in this new market and has already established an impressive client list, with a growing pipeline of future opportunities. The management team is highly ambitious and the objective for the year ahead is to continue to grow the client base and further increase ARR both in the UK and US.

During the period under review, automotive ecommerce software specialist **Rockar** has continued to scale through the onboarding of several new clients. Over recent years, consistent with the shift towards digitalisation across the economy, Rockar has established a strong market position through its disruptive white label solution for buying and selling cars online. Rockar's platform can be tailored to suit clients' needs and integrated within an existing platform or website, thereby reducing the need for additional investment. The business continues to work with high profile automotive manufacturers including BMW, Jaguar Land Rover, Toyota Motor Group and Volvo UK, and has development work ongoing with several others. Rockar's new operating platform, *Evolution*, is gaining commercial traction and the focus for the year ahead is to maintain this momentum.

Since your Company first invested in 2022, specialist training software platform provider **Bud Systems** has delivered a 70% increase in ARR, driven by growth in the number of its partner organisations and registered learners. Bud's integrated platform provides an end-to-end solution for training providers, universities, colleges and employers delivering apprenticeships, offering enrolment, training delivery, learner management and compliance through one portal. A core benefit of the solution is that it streamlines processes and reduces administrative tasks, whilst also ensuring ongoing compliance with specific funding requirements to minimise the risk of clawback. The market outlook for Bud is encouraging, supported by the Government's pledge in the Autumn 2024 Budget to invest £40 million as part of a more flexible Growth and Skills Levy, which should help to accelerate demand for Bud's platform and support near term growth objectives.

Carbon reduction software specialist **Manufacture 2030** has made encouraging progress this year, expanding its presence in a high growth market that supports the global commitment by manufacturers and suppliers to reduce carbon emissions. The business provides a disruptive software solution that allows companies to achieve Scope 3 carbon reduction targets by measuring, managing and reducing carbon emissions throughout the supply chain, with the objective of helping large corporates and multinationals to meet the targets set out in the United Nations Sustainable Development Goals. During the year, Manufacture 2030 signed up new blue chip clients from a range of sectors including automotive manufacturers BorgWarner and Denso, consumer brand Henkel, and with Boots and No7 being the first health and beauty retailers to join the platform. Manufacture 2030 continues to prioritise technological advancement to ensure that it remains at the forefront of this emerging market and, during the year, follow-on funding was provided to support further investment in the technology. A key near term goal remains to establish a foothold in the US, where it has the opportunity to gain a position in this strategically important market.

Against a backdrop of ongoing geopolitical tension, cyber security specialist **CYSIAM** continues to experience strong demand for its products and services. During the year, a key area of strategic focus has been the development and growth of the Managed Detection and Response (MDR) service, which provides protection against, detection of and response to cyber attacks and is offered within a SaaS wrapper, generating a stream of recurring revenue. CYSIAM continues to expand its market presence and, as an accredited member of the National Cyber Security Centre's Cyber Incident Response scheme, it can provide direct support to a range of organisations when they become victims of cyber attacks. CYSIAM also recently gained accreditations that enable it to work with the UK Government at a higher level of security clearance, which provides a significant opportunity to build ARR. Cyber security remains a high growth area and CYISIAM is well placed to continue to achieve the financial and strategic targets within its business plan.

During the year, demand responsive transport software provider **Liftango** made positive progress in expanding its market presence and global footprint. Having achieved success in Australia and the UK, Liftango is now focused on expanding into international markets, with the Middle East and the Americas identified as key growth territories. The business provides route optimisation technology to support on-demand transport programmes, enabling users to plan, launch and scale shared mobility projects that reduce costs whilst simultaneously addressing sustainability goals such as lower vehicle usage, which helps to decrease carbon emissions and combat localised congestion. Liftango already operates in 21 countries and works with many Fortune 500 companies, as well as large global bus operators and government transport agencies. With strong ESG credentials, the business is well positioned to deliver growth as it secures new contracts and, during the year, further funding was provided to support the company through this key growth phase.

Over the past year, specialist aerospace hardware manufacturer **Horizon Technologies** has made positive commercial progress, leveraging its position as one of the few domestic companies to offer a comprehensive range of Intelligence, Surveillance and Reconnaissance (ISR) solutions. A key highlight was the announcement, at the Farnborough Air Show in July 2024, that the business had signed a £3.7 million contract with a Middle Eastern government for its airborne intelligence solution, *Blackfish*. Alongside a number of other large contract wins, this has resulted in the business trading ahead of budget. There have also been positive developments in the earlier stage satellite business, where Horizon has secured a £1.2 million investment from the UK Space Agency to fund its next launch. The *Amber-2* space based maritime intelligence solution has passed the Critical Design Review phase in advance of the satellite launch, which is planned for mid-2025. The launch is part of the UK Space Agency's wider initiative to enhance maritime security by detecting vessels engaged in illicit activities such as illegal immigration, drug smuggling, illegal fishing and sanction evasion, and will be a key tool in the Royal Navy's efforts to detect "dark vessels". Given the high barriers to entry and technological know-how required, Horizon's space capabilities have the potential to create significant strategic value.

With a large portfolio of high growth companies, it is not unexpected that a small number of investee companies have not achieved commercial targets and are trading behind plan. Video game developer **XR Games** has experienced challenges as a result of a slowdown in the gaming market, which has impacted its launch programme and the pipeline of future projects. The cost base has been reduced, and a protective provision has been taken against the cost of the investment. The Manager elected not to provide further funding to **Drovo**, **RwHealth** and **Turnkey**, and the valuations of these holdings have been written down in full.

Environmental, Social and Governance (ESG) Developments

Although your Company's investment policy does not incorporate ESG aims, and portfolio companies are not required to meet any specific targets, during the year Maven has made further progress in enhancing its ESG capabilities, recognising the importance of having a robust framework and policy in place when making investments. Through its ESG and Responsible Investment Policy, ESG considerations are taken into account during early stage due diligence, thereby ensuring that all risks and opportunities are assessed prior to an investment completing and can be monitored throughout the period of investment.

All potential investee companies are required to complete an ESG assessment, which covers ten key areas and provides a comprehensive pre-investment evaluation of the governance of the business, with a focus on board composition and culture, alongside environmental and social considerations. The assessment also provides the investee company with an opportunity to set KPIs that are relevant to their business and which they are encouraged to monitor on an ongoing basis, and are also subject to annual review by the Manager.

All prospective investee companies are provided with guidance documents in order to support them, including insight into how integrating ESG decisions into their business strategy is beneficial. These documents also provide businesses with guidance on how to start collecting ESG data, as well as additional information for those companies that are targeting Net Zero or conducting supply chain screening.

Whilst good governance has always been a prerequisite for any potential investee company, an increasing number of portfolio holdings are also highly focused on the environment or making improvements to society and local communities and have set themselves specific ESG related goals. It is encouraging to note the positivity with which many portfolio companies are embracing their corporate responsibility, alongside achieving core commercial objectives.

Guru Systems is a supplier of hardware, software and data analytics designed to improve the performance and cost effectiveness of heat networks, which are increasingly required to be integrated in new commercial and residential property developments as part of the government's decarbonisation strategy. Guru is achieving traction in this emerging market and is well placed to deliver its objectives, whilst having a positive ESG impact. Sustainable packaging designer and manufacturer **iPac Packaging Innovations** continues to build a strong position as a leading independent supplier of bespoke packaging solutions, whilst also demonstrating strong ESG credentials. iPac's rPET products are 100% recyclable and manufactured using over 85% recycled content with Prevented Ocean Plastic (POP) materials incorporated into its supply chain, which helps to reduce plastic pollution in the ocean. Sustainable transport planner **Liftango** is focused on achieving Net Zero though shared transport networks, providing clients with the ability to reduce their environmental impact, whilst also delivering operational improvements and cost savings. **Manufacture 2030**, a provider of software solutions that helps multinationals measure, manage and reduce supply chain emissions at scale, is building a strong presence in an emerging market. Eco-friendly baby care brand **Pura** continues to increase its sales reach and, during the year, secured an important new listing for its plastic-free nappies and wipes with major US retailer Walmart. Pura has also attained B Corporation status, which designates the business as meeting the highest standards of social and environmental impact. Network infrastructure specialist **Vodat Communications Group (VCG)** has implemented positive ESG practices across its business, including setting a carbon reduction policy, and recently appointed a director to focus on improving key metrics and reporting.

The Manager continues to examine and prepare for upcoming regulations. This year, the FCA introduced the Sustainability Disclosure Requirements (SDR), which includes a labelling and naming regime alongside a new anti-greenwashing rule. The rule affects all firms, and the Manager has ensured adherence to the new rule. Whilst your Company is not currently in scope of the other requirements of the SDR, the Manager continues to monitor developments. Additionally, the Manager is aware of the Task Force on Climate-Related Financial Disclosures (TCFD) and International Financial Reporting Standards (IFRS) regulations, and is actively preparing for compliance given the increasing likelihood that your Company may be required to report under these.

Treasury Management

During the year, several new permitted non-qualifying investments were completed for treasury management purposes, the details of which can be found in the Investments table on pages 29 and 30 of this Annual Report. At the year end, your Company had £7.5 million invested across eight OEICs and MMFs, which provide an income return close to the Bank of England's base rate (currently 4.25%), with low capital risk and daily liquidity. Your Company had a further £4.8 million invested in London Stock Exchange listed investment trusts, diversified across private equity, infrastructure and other asset classes. These investment trusts have provided an average income yield of around 4% per annum and have a strong track record of capital growth. The composition of the treasury management portfolio is under regular review by the Manager, which has been crucial this year given the high level of exit activity and resultant inflow of cash. Consistent application of Maven's treasury management strategy has ensured that your Company remains compliant with the Nature of Income condition, whilst also generating a healthy new income stream from the portfolio of treasury management holdings and uninvested cash.

New Investments

During the period under review, six new private companies were added to the portfolio. These businesses operate across a wide range of dynamic sectors and add further sectoral diversity to the portfolio:

ALDERLEY LIGHTHOUSE LABS

Alderley Lighthouse Labs is a provider of clinical diagnostic testing services, specialising in the analysis of human samples such as blood, urine and cells. The business was initially established as a COVID-19 testing facility, as part of the Government supported "Test and Trace" programme. As pandemic related testing subsided, the business evolved into a laboratory-based facility providing blood science and molecular diagnostics to a wide range of clients. The healthcare diagnostics and testing market continues to experience high growth, and Alderley is well placed to leverage its existing position and achieve considerable scale. The funding from the Maven VCTs provides capital that will enable the business to invest in product development, expand its current suite of services and grow monthly revenues.

Blackdot Solutions is a developer of an advanced intelligence and investigations software solution that supports risk, compliance and client onboarding teams across a variety of industries including government, criminal law and financial services. Blackdot's proprietary platform, *Videris*, aggregates and analyses open source intelligence (OSINT) from a wide range of public sources, including the internet, social media and the dark web, alongside more traditional routes such as Dun & Bradstreet and Moody's. This capability provides clients with the most comprehensive and up to date information to identify threat, mitigate risk and ensure ongoing compliance with complex regulatory standards. The OSINT market is experiencing rapid growth and, as an early entrant, Blackdot is well positioned to capitalise on rising demand for advanced data analytics and risk management tools. The funding from the Maven VCTs is being used to increase headcount, with a focus on technical expertise, enhance product development and drive growth in both new and existing markets.

Connected Data is a provider of a data-enabled debt management software solution, which is designed to improve recovery rates for utility and financial services companies, addressing issues that arise during changes in tenancy and result in billions of pounds of unpaid energy and other bills, as well as producing fairer, more positive outcomes for consumers in debt. The cloud-based platform uses proprietary technology to help manage the debt life cycle from pre-delinquency through to late stage collection, offering a more cost effective solution than using a single credit bureau. The business is gaining commercial traction and has quickly established a blue chip client base. The funding from the Maven VCTs is being used to further develop the technology platform and invest in sales and marketing.

Kani Payments is a developer of a SaaS based financial reporting and reconciliation platform, serving fintechs, challenger banks and payment processors. As well as providing instant reconciliation of large data sets, Kani's solution facilitates the automation of transaction payments, regulatory and financial reporting, which remains a largely manual and spreadsheet based process even for sizeable financial institutions. The business is led by an experienced team with a successful track record of scaling a similar cloud based payment processing business from start-up through to profitable exit. The funding from the Maven VCTs is being used to accelerate product development, including new features due to launch in the second half of 2025, to make a number of strategic hires within sales and marketing to widen the business' reach, and to support expansion into Europe and North America, where management have identified a significant market opportunity.

RiskSmart is a regtech business that has developed a risk management platform which leverages data insight and machine learning to provide real time information to help transform how businesses manage governance, risk and compliance. RiskSmart's solution is easily integrated with existing operating systems, which is a key benefit to the target SME market where existing options have high set up costs and substantial ongoing charges. The business has achieved impressive growth since inception two years ago and is building a strong client list. The funding from the Maven VCTs is being used to support working capital through the initial growth phase, and will also be used to make a number of targeted hires to expand the sales team.

Zing is a specialist services provider operating in the cloud communications sector and was a spin out from CRM provider ProspectSoft, a previous Maven portfolio company that was successfully exited in 2022. Since becoming an independent business, Zing has made encouraging commercial progress and strengthened its relationship as a leading partner with global cloud communication platform business Twilio, where it provides consultancy and managed services. The funding from the Maven VCTs will enable the business to benefit from the growth opportunities in the Communications Platform as a Service (CPaaS) market. The next stage of development is focused on expanding into the US, developing a new AI proposition, and enhancing the management team through new strategic hires.

A small position was also taken in AIM quoted neuroscience technology company **Cambridge Cognition**, which is a developer of digital health products designed to better understand, detect and treat conditions affecting brain health including Alzheimer's, Depression and Multiple Sclerosis. The VCT funding is being used to accelerate growth in this emerging market.

The table below shows the investments that have been completed during the year:

Investments	Date	Sector	Investment cost £'000
New unlisted			
Alderley Lighthouse Labs Limited[1]	April & May 2024	Pharmaceuticals, biotechnology & healthcare	249
Blackdot Solutions Limited	January 2025	Software & technology	696
Connected Data Company Limited	September 2024	Business services	423
Kani Payments Holdings Limited	February 2025	Software & technology	337
MirrorWeb Holdings LLC[2]	August 2024	Software & technology	708
RiskSmart Limited	November 2024	Business services	199
Zing TopCo Limited (trading as Zing)[1]	April & May 2024	Business services	185
Total new unlisted			**2,797**
Follow-on unlisted			
2degrees Limited (trading as Manufacture 2030)	September 2024	Software & technology	224
Automated Analytics Limited	August 2024	Marketing & advertising technology	99
Biorelate Limited	September 2024	Software & technology	87
DiffusionData Limited	February 2025	Software & technology	89
Filtered Technologies Limited[3]	June & September 2024	Learning & development/ recruitment technology	125
Fixtuur Limited (formerly Shortbite Limited)	July 2024	Software & technology	300
Horizon Ceremonies Limited (trading as Horizon Cremation)	October 2024	Business services	200
Hublsoft Group Limited	April 2024	Software & technology	56
Liftango Group Limited[3]	March & September 2024	Software & technology	290
mypura.com Group Limited (trading as Pura)	September 2024	Business services	50
Nano Interactive Group Limited	January 2025	Marketing & advertising technology	102
Plyable Limited	August 2024	Software & technology	149
Real World Health Limited (trading as RwHealth)[4]	April, May & October 2024	Pharmaceuticals, biotechnology & healthcare	176
Relative Insight Limited	October 2024	Marketing & advertising technology	60
Snappy Shopper Limited	April 2024	Software & technology	11
Summize Limited	June 2024	Software & technology	348
Turnkey Group (UK) Holdings Limited[3]	April & June 2024	Software & technology	95
XR Games Limited	February 2025	Software & technology	17
Total follow-on unlisted			**2,478**
Total unlisted			**5,275**

Investments	Date	Sector	Investment cost £'000
New AIM quoted			
Cambridge Cognition Holdings PLC	June 2024	Pharmaceuticals, biotechnology & healthcare	62
Total new AIM quoted			**62**
Total AIM quoted			**62**
Open-ended investment companies[5]			
Royal London Short Term Fixed Income Fund (Class Y Income)	April 2024	Money market fund	1,000
Total open-ended investment companies			**1,000**
Money market funds[5]			
Aviva Investors Sterling Government Liquidity Fund (Class 3)	October 2024	Money market fund	4
Aviva Investors Sterling Liquidity Fund (Class 3)	August 2024	Money market fund	1,004
BlackRock Institutional Sterling Liquidity Fund (Core)	June 2024	Money market fund	1,000
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	October 2024	Money market fund	1,001
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	October 2024	Money market fund	2,000
Total money market funds			**5,009**
Private equity investment trusts[5]			
Caledonia Investments PLC	May 2024	Investment trust	100
CT Private Equity Trust PLC	May 2024	Investment trust	141
ICG Enterprise Trust PLC	May 2024	Investment trust	54
NB Private Equity Partners Limited	May 2024	Investment trust	100
Pantheon International PLC	May 2024	Investment trust	200
Total private equity investment trusts			**595**
Global equity investment trust[5]			
Alliance Witan PLC (formerly Alliance Trust PLC)	May 2024	Investment trust	201
Total global equity investment trust			**201**

Investments	Date	Sector	Investment cost £'000
Infrastructure investment trusts[5]			
3i Infrastructure PLC	May 2024	Investment trust	100
BBGI Global Infrastructure SA	May 2024	Investment trust	80
Pantheon Infrastructure PLC	May 2024	Investment trust	130
Total infrastructure investment trusts			**310**
Total investments completed during the year			**12,452**

[1] Investment completed in two tranches.
[2] This holding reflects the partial exit from MirrorWeb Limited, where a proportion of the proceeds were reinvested in the new, enlarged entity, MirrorWeb Holdings LLC.
[3] Follow-on investment completed in two tranches.
[4] Follow-on investment completed in three tranches.
[5] Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 120 unlisted and quoted investments at a total cost of £53.1 million.

Realisations

The table below provides details of all the exits that have completed during the financial year, including CB Technology, MirrorWeb and Novatus Global, which together provided a meaningful increase in cash reserves.

In contrast, there have been a number of disposals from the AIM portfolio at prices where cost has not been recovered. Given the challenges experienced in the AIM market, the Manager has elected to exit certain holdings where performance has not been in line with expectations, or where the share price is depressed and not expected to recover.

There remains value and upside potential within a selected number of AIM holdings, which continue to offer the prospect for re-rating or a strategic premium on acquisition. However, the Manager intends to continue to rationalise the AIM portfolio towards a residual high conviction portfolio of holdings where it has continuing confidence in each management team and their ability to deliver positive share price returns. New AIM investments will continue to be considered, but only where there is a very convincing and capital light business case, or where the Manager believes there is an opportunity for early share price arbitrage following investment.

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 29 February 2024 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 29 February 2024 value £'000
Unlisted							
Cat Tech International Limited	2012	Partial	421	623	235	(186)	(388)
CB Technology Group Limited	2014	Complete	578	1,088	1,174	596	86
GradTouch Limited	2019	Complete	567	955	974	407	19
Life's Great Group Limited (trading as Mojo Mortgages)[1]	2019	Complete	-	-	38	38	38
MirrorWeb Limited[2]	2020	Complete	890	1,731	3,379	2,489	1,648
Novatus Global Limited[3]	2022	Partial	762	1,000	3,570	2,808	2,570
Project Falcon TopCo Limited (trading as Quorum Cyber)	2021	Complete	125	126	383	258	257
QikServe Limited	2016	Complete	660	803	793	133	(10)
Total unlisted			**4,003**	**6,326**	**10,546**	**6,543**	**4,220**

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 29 February 2024 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 29 February 2024 value £'000
AIM/AQSE quoted							
Destiny Pharma PLC	2020	Complete	103	51	4	(99)	(47)
Intelligent Ultrasound Group PLC	2019	Complete	118	105	160	42	55
Oncimmune Holdings PLC	2021	Complete	236	28	31	(205)	3
RUA Life Sciences PLC	2020	Complete	182	41	46	(136)	5
Strip Tinning PLC	2022	Complete	62	12	15	(47)	3
SulNox PLC	2021	Complete	33	39	36	3	(3)
Verici Dx PLC	2022	Partial	32	27	6	(26)	(21)
Others			3	33	8	5	(25)
Total AIM/AQSE quoted			**769**	**336**	**306**	**(463)**	**(30)**
Money market funds[4]							
Aviva Investors Sterling Government Liquidity Fund (Class 3)	2023	Complete	1,004	1,000	1,004	-	4
Aviva Investors Sterling Liquidity Fund (Class 3)	2024	Complete	1,004	-	1,004	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	2023	Partial	1,001	1,000	1,002	1	2
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	2023	Partial	1,000	-	1,000	-	-
Total money market funds			**4,009**	**2,000**	**4,010**	**1**	**6**
Open-ended investment companies[4]							
Royal London Short Term Fixed Income Fund (Class Y Income)	2023	Partial	1,002	1,025	1,002	-	(23)
Total open-ended investment companies			**1,002**	**1,025**	**1,002**	**-**	**(23)**
Total realisations completed during the year			**9,783**	**9,687**	**15,864**	**6,081**	**4,173**

[1] Deferred consideration following the sale in December 2021.

[2] Of the proceeds £708,127 has been re-invested as a retained minority interest in the continuing entity, MirrorWeb Holdings LLC, which remains VCT qualifying for three years. Given the structure of the transaction, the holding in MirrorWeb Limited was exited in full, but a proportion of the proceeds were re-invested in the enlarged, ongoing entity, MirrorWeb Holdings LLC.

[3] Proceeds exclude a rolled element which has been retained as a minority equity stake within the company.

[4] Realisations were completed as part of the treasury management strategy.

During the year, two private companies were struck off the Register of Companies, resulting in a total realised loss of £593,000 (cost £593,000). This had no effect on the NAV of the Company as a full provision had been taken against the value of the holdings in a previous period.

The write off of escrow debtor held in respect of the prior year exit of e.fundamentals (Group) Limited results in a difference in sales proceeds and realised gain/loss of £71,000. In addition, the element of net gains on exits not received in cash and not readily converted to cash is £583,000 (MirrorWeb Limited and Project Falcon TopCo Limited (trading as Quorum Cyber)). Further details can be found in Note 8 to the Financial Statements on pages 80 to 81.

Material Developments Since the Period End

Since 28 February 2025, one new private company has been added to the portfolio:

- **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 applications. The funding from the Maven VCTs is being used to support the sales and marketing function and further product development. The near term objective is to launch in the US, where there is a substantial market opportunity.

Outlook

With good levels of liquidity, your Company is well placed to deliver further growth in the year ahead. Maven's regionally based team of experienced deal executives provides your Company with access to a wide range of investment opportunities and, with an active pipeline of potential transactions currently under review, it is anticipated that there will be a healthy rate of new investment in 2025. The objective remains to expand the portfolio in size and scale through the selective addition of entrepreneurial and ambitious growth businesses, whilst also identifying exits to optimise value and support Shareholder distributions in line with the enhanced dividend policy.

Maven Capital Partners UK LLP
Manager

28 May 2025

LARGEST INVESTMENTS BY VALUATION

AS AT 28 FEBRUARY 2025

Bright Network

brightnetwork.co.uk

Learning & development/recruitment technology

Cost (£'000)	**1,164**
Valuation (£'000)	**1,978**
Basis of valuation	**Revenue**
Equity held	**6.9%**
Income received to date (£'000)[1]	**Nil**
First invested	**July 2018**
Year end	**31 March**

	2024 (£'000)	2023 (£'000)
Net assets	7,871	4,102

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Bright Network is an HR tech business, which has designed a platform that enables leading employers to identify and recruit high quality graduates and young professionals. Revenues are generated from a combination of graduate focused careers events, digital recruitment and recruitment process outsourcing. The business also has a *Technology Academy*, which provides software development training to graduates before placing them with client organisations. The business recently expanded into Germany.

Horizon Ceremonies

horizoncremation.co.uk

Business services (funeral services)

Cost (£'000)	**988**
Valuation (£'000)	**1,928**
Basis of valuation	**Discounted cash flow**
Equity held	**5.6%**
Income received to date (£'000)	**261**
First invested	**May 2017**
Year end	**31 December**

	2023 (£'000)	2022 (£'000)
Net liabilities	(823)	(39)

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Horizon Ceremonies builds and operates environmentally and technologically advanced crematoria in underserved areas across the UK, which provide a family orientated approach. Horizon now has a portfolio of three operational sites. The original facility, in Clyde Coast and Garnock Valley, has been operational since 2018, a second facility in Cannock, Staffordshire, opened in April 2021, and a third crematorium, the Hurlet, opened in the suburbs of Glasgow in December 2021.

Summize

summize.com

Software & technology (legal)

Cost (£'000)	**796**
Valuation (£'000)	**1,904**
Basis of valuation	**Revenue**
Equity held	**4.0%**
Income received to date (£'000)[1]	**Nil**
First invested	**October 2022**
Year end	**30 June**

	2024 (£'000)	2023 (£'000)
Net assets	**3,554**	**3,192**

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Summize develops digital contracting software for legal firms and departments, using AI-powered technology to address the increasing need to digitalise the contract lifecycle, aiming to streamline and shorten the process of creating and reviewing contracts. The cloud-based product integrates with Microsoft Word, Teams, Slack and DocuSign to improve collaboration between legal and business users and better manage contracts and commercial risks.

Rockar

rockartech.com

Software & technology (fulfilment technology)

Cost (£'000)	**948**
Valuation (£'000)	**1,750**
Basis of valuation	**Earnings**
Equity held	**4.2%**
Income received to date (£'000)	**93**
First invested	**July 2016**
Year end	**31 December**

	2023 (£'000)	2022 (£'000)
Sales	**8,081**	**7,496**
EBITDA[2]	**2,072**	**1,656**
Net assets	**4,102**	**4,223**

Rockar is leading the worldwide adoption of a digital sales journey for the automotive sector, with a flexible microservices platform. It is working with global automotive OEMs to develop a digital, omnichannel and immersive means by which consumers can select, configure, and finance their car purchase using a wholly online process.

Bud Systems

bud.co.uk

Learning & development/recruitment technology

Cost (£'000)	**846**
Valuation (£'000)	**1,473**
Basis of valuation	**Revenue**
Equity held	**4.7%**
Income received to date (£'000)[1]	**Nil**
First invested	**September 2022**
Year end	**31 December**

	2023 (£'000)	2022 (£'000)
Net assets	**4,410**	**5,447**

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Bud Systems offers a comprehensive learning management solution tailored for apprenticeship training providers, which is capable of managing their entire process from initial enrolment to final assessment. Its SaaS offering helps organisations deliver high quality training, whilst improving the visibility of progress and performance. Key to the offering is Bud's end to end approach, designed to bring together learners, training providers and employers and support the process through to reporting and regulatory compliance.

Manufacture 2030

manufacture2030.com

Software & technology (data analytics)

Cost (£'000)	**922**
Valuation (£'000)	**1,357**
Basis of valuation	**Revenue**
Equity held	**5.0%**
Income received to date (£'000)[1]	**Nil**
First invested	**March 2023**
Year end	**31 December**

	2023 (£'000)	2022 (£'000)
Net liabilities	**(104)**	**(2,386)**

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Manufacture 2030 (M2030) is the developer of a specialist software reporting platform that works with some of the world's largest manufacturing businesses to help them achieve a reduction in the environmental footprint within their global supply chains. M2030 provides software reporting tools that enable companies to measure, manage and reduce carbon emissions.

HCS

hcs-control-systems.com

Industrials & engineering

Cost (£'000)	**846**
Valuation (£'000)	**1,246**
Basis of valuation	**Earnings**
Equity held	**6.9%**
Income received to date (£'000)	**295**
First invested	**December 2012**
Year end	**31 December**

	2023 (£'000)	2022 (£'000)
Sales	**27,665**	**18,123**
EBITDA[2]	**3,941**	**2,133**
Net liabilities	**(12,239)**	**(14,640)**

HCS specialises in the manufacture, assembly and servicing of mechanical, hydraulic and electrical systems for the energy industry worldwide. It also provides offshore manpower and equipment rental, maintenance and storage to oil & gas operators. It operates from facilities in Glenrothes, Aberdeen and Perth, Australia. The company has a reputation for delivering fast track design and manufacture, in addition to supporting the full asset lifecycle of maintenance, servicing and testing of high quality topside and subsea control systems for a global blue-chip customer base that includes Oceaneering, OneSubsea and TechnipFMC.

Zinc

zinc.systems

Software & technology (security)

Cost (£'000)	**801**
Valuation (£'000)	**1,201**
Basis of valuation	**Revenue**
Equity held	**8.0%**
Income received to date (£'000)[1]	**Nil**
First invested	**June 2022**
Year end	**31 August**

	2024 (£'000)	2023 (£'000)
Net assets	**4,365**	**3,996**

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Zinc is a SaaS solutions provider specialising in critical event management. Operating in the growing global incident and emergency event market, with increasing demand for crisis management solutions, Zinc's products help leading private and government organisations to optimise decision making, mitigate risk and streamline business processes. Its client base includes Amazon Studios, Formula One and Next.

CYSIAM

cysiam.com

Software & technology (cyber security)

Cost (£'000)	**373**
Valuation (£'000)	**1,145**
Basis of valuation	**Revenue**
Equity held	**6.0%**
Income received to date (£'000)[1]	**Nil**
First invested	**December 2021**
Year end	**30 November**

	2024 (£'000)	2023 (£'000)
Net assets	**1,386**	**1,412**

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

CYSIAM is a provider of cyber security advice, training, and managed services in secure technology systems. CYSIAM offers deep technical expertise and operational support experience to organisations across the public and private sectors which have seen significant increases in cyber crime, accelerated by disruption and changing working patterns throughout the pandemic.

Novatus Global

novatus.global

Software & technology (regtech)

Cost (£'000)	**238**
Valuation (£'000)	**1,115**
Basis of valuation	**Market value assessment**
Equity held	**1.4%**
Income received to date (£'000)[1]	**Nil**
First invested	**July 2022**
Year end	**31 March**

	2024 (£'000)	2023 (£'000)
Net assets	**2,227**	**1,932**

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Novatus is a provider of specialist software tools to support financial services firms in complying with increasingly complex regulatory obligations, including risk, compliance and ESG programmes. Novatus develops solutions to support a range of essential tasks, such as transaction reporting, which enable clients to cost effectively meet reporting requirements. The Maven VCTs have partially realised their investment.

[1] No interest is payable as the investment has been structured as all equity.
[2] Earnings before interest, tax, depreciation and amortisation.

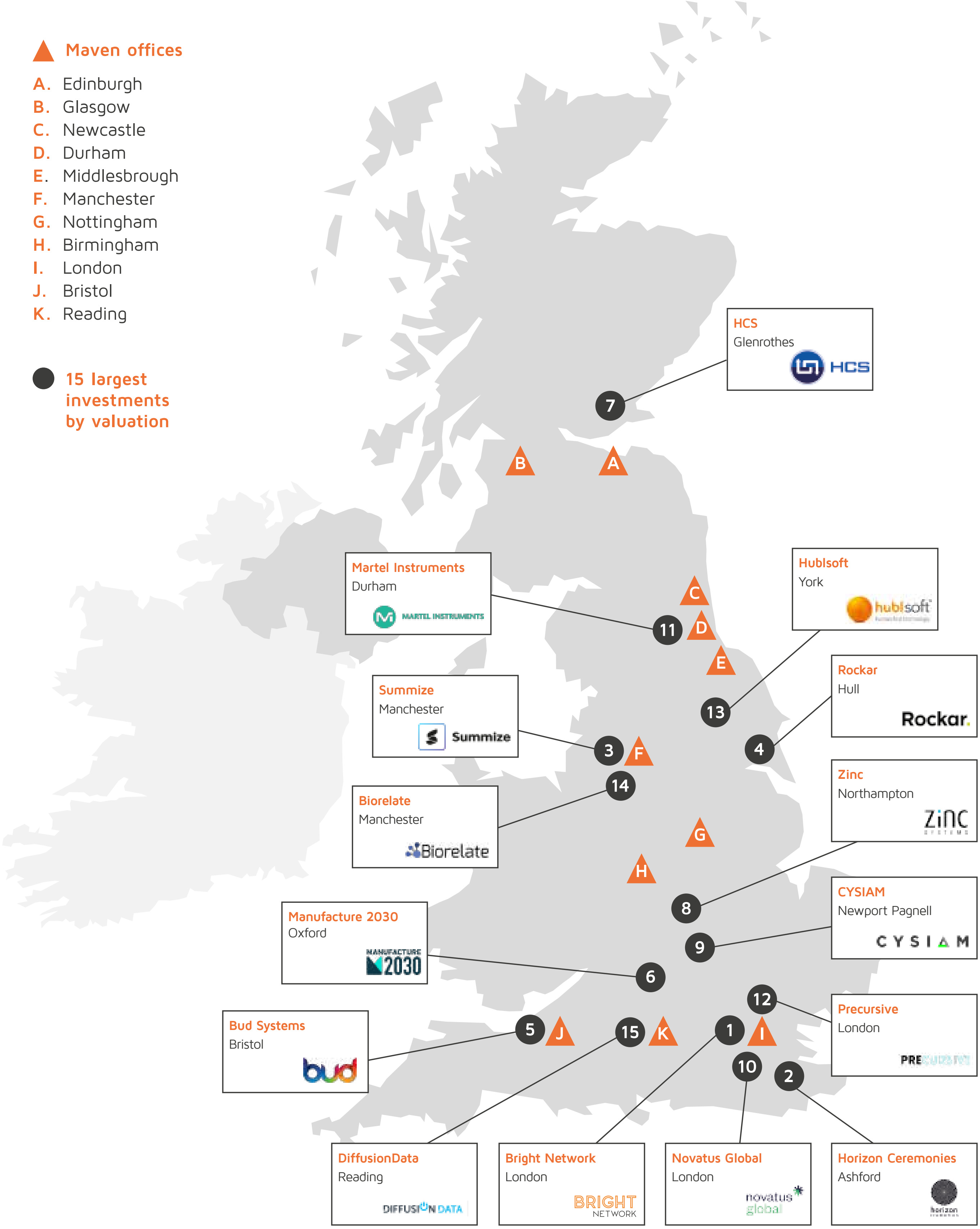
The Company has invested alongside Maven Income and Growth VCT 3 PLC, Maven Income and Growth VCT 4 PLC and Maven Income and Growth VCT 5 PLC in the companies listed on pages 33 to 37. In addition, Maven Investor Partners are also invested in Bright Network, Horizon Ceremonies, Summize, HCS and CYSIAM.

NATIONAL PRESENCE | REGIONAL FOCUS

Maven offices

A. Edinburgh
B. Glasgow
C. Newcastle
D. Durham
E. Middlesbrough
F. Manchester
G. Nottingham
H. Birmingham
I. London
J. Bristol
K. Reading

15 largest investments by valuation



INVESTMENT PORTFOLIO SUMMARY

AS AT 28 FEBRUARY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Bright Network (UK) Limited	1,978	1,164	3.0	6.9	32.2
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,928	988	2.9	5.6	48.9
Summize Limited	1,904	796	2.9	4.0	32.3
Rockar 2016 Limited (trading as Rockar)	1,750	948	2.7	4.2	15.3
Bud Systems Limited	1,473	846	2.2	4.7	13.0
2degrees Limited (trading as Manufacture 2030)	1,357	922	2.1	5.0	17.6
HCS Control Systems Group Limited	1,246	846	1.9	6.9	29.6
Zinc Digital Business Solutions Limited	1,201	801	1.8	8.0	35.6
CYSIAM Limited	1,145	373	1.7	6.0	21.7
Novatus Global Limited[2]	1,115	238	1.7	1.4	2.8
Martel Instruments Holdings Limited	1,058	807	1.6	14.9	29.3
Precursive Limited	1,000	1,000	1.5	6.8	27.7
Hublsoft Group Limited	969	786	1.5	5.5	18.3
Biorelate Limited	937	555	1.4	2.7	24.9
DiffusionData Limited	915	964	1.4	4.8	15.2
mypura.com Group Limited (trading as Pura)	912	498	1.4	2.2	22.5
NorthRow Limited	905	1,179	1.4	6.6	26.2
Enpal Limited (trading as Guru Systems)	888	888	1.4	7.5	14.1
Liftango Group Limited	888	888	1.4	4.7	36.0
Delio Limited	882	882	1.3	2.8	12.4
Vodat Communications Group (VCG) Holding Limited	852	567	1.3	5.0	26.9
Horizon Technologies Consultants Limited	828	796	1.3	5.5	11.7
Nano Interactive Group Limited	819	727	1.2	4.0	11.9
Ensco 969 Limited (trading as DPP)	780	557	1.2	4.9	29.6
Relative Insight Limited	760	760	1.2	3.7	27.4
BioAscent Discovery Limited	734	174	1.1	4.4	35.6
MirrorWeb Holdings LLC[3]	708	708	1.1	1.1	3.9
Sensoteq Limited	697	697	1.1	6.6	17.0
Blackdot Solutions Limited	696	696	1.1	2.1	10.1
Metrion Biosciences Limited	696	696	1.1	5.1	13.1
CODILINK UK Limited (trading as Coniq)	675	450	1.0	1.3	3.6
WaterBear Education Limited	649	245	1.0	5.1	34.1
Plyable Limited	647	647	1.0	6.8	21.5

Shaded line indicates that the investment was completed pre November 2015.

AS AT 28 FEBRUARY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	631	448	1.0	2.5	9.9
Filtered Technologies Limited	621	725	0.9	4.1	21.3
Laverock Therapeutics Limited	597	597	0.9	2.8	6.5
Whiterock Group Limited	470	470	0.7	8.1	29.8
Automated Analytics Limited	426	249	0.6	2.2	29.7
Connected Data Company Limited	423	423	0.6	3.9	11.8
Flow UK Holdings Limited	420	598	0.6	7.3	27.7
McKenzie Intelligence Services Limited	403	159	0.6	1.6	4.8
Boomerang Commerce Inc (trading as CommerceIQ)[4]	389	451	0.6	0.1	0.4
Rico Developments Limited (trading as Adimo)	380	760	0.6	3.4	6.5
ebb3 Limited	356	252	0.5	8.0	70.9
HiveHR Limited	346	346	0.5	4.4	40.2
Kani Payments Holdings Limited	336	336	0.5	2.0	12.8
Snappy Shopper Limited	309	309	0.5	0.4	1.3
ORCHA Health Limited	302	497	0.5	1.1	6.7
Growth Capital Ventures Limited	300	288	0.5	5.3	42.1
The Algorithm People Limited (trading as Optimize)	299	140	0.5	2.0	14.2
AMufacture Limited	261	261	0.4	4.8	15.2
Alderley Lighthouse Labs Limited	249	249	0.4	6.7	46.9
iAM Compliant Limited	246	149	0.4	1.9	47.2
Fixtuur Limited (formerly Shortbite Limited)	239	884	0.4	6.9	50.5
Cat Tech International Limited	238	206	0.4	-	-
RiskSmart Limited	199	199	0.3	2.4	43.2
Zing TopCo Limited (trading as Zing)	185	185	0.3	4.9	42.8
XR Games Limited	174	515	0.3	1.7	59.3
TC Communications Holdings Limited	136	413	0.2	4.1	31.2
RevLifter Limited	100	100	0.1	1.0	25.6
ISN Solutions Group Limited	84	323	-	4.6	50.4
C4X Discovery Holdings PLC[5]	28	40	-	0.1	0.8
Other unlisted investments	21	3,011	-		
Total unlisted	**43,160**	**37,672**	**65.7**		

AS AT 28 FEBRUARY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
AIM/AQSE quoted[6]					
GENinCode PLC	172	557	0.4	2.8	10.6
Kanabo Group PLC[7]	91	1,639	0.2	2.0	7.9
Cambridge Cognition Holdings PLC	64	62	0.1	0.4	1.1
Incanthera PLC	37	46	0.1	0.5	0.5
Arecor Therapeutics PLC	36	167	-	0.2	0.2
Eden Research PLC	30	59	-	0.2	1.3
Vianet Group PLC	22	37	-	0.1	1.3
Avacta Group PLC	17	7	-	-	-
Seeen PLC	11	148	-	0.3	0.5
Gelion PLC	10	121	-	0.1	0.1
Other AIM/AQSE investments	58	1,005	-		
Total AIM/AQSE quoted	**548**	**3,848**	**0.8**		
Private equity investment trusts[8]					
HgCapital Trust PLC	702	434	1.1	-	0.1
Patria Private Equity Trust PLC (formerly abrdn Private Equity Opportunities Trust PLC)	500	349	0.8	0.1	0.2
ICG Enterprise Trust PLC	449	343	0.7	0.1	0.2
NB Private Equity Partners Limited	410	430	0.6	0.1	0.2
HarbourVest Global Private Equity Limited	371	194	0.6	-	-
Pantheon International PLC	357	307	0.5	-	-
CT Private Equity Trust PLC	339	276	0.5	0.1	0.3
Partners Group Private Equity Limited	111	110	0.2	-	0.1
Caledonia Investments PLC	109	100	0.2	-	-
Apax Global Alpha Limited	107	121	0.1	-	0.1
Total private equity investment trusts	**3,455**	**2,664**	**5.3**		
Global equity investment trusts[8]					
Alliance Witan PLC (formerly Alliance Trust PLC)	304	280	0.5	-	-
Total global equity investment trusts	**304**	**280**	**0.5**		
Real estate investment trusts[8]					
Care REIT PLC (formerly Impact Healthcare REIT PLC)	91	114	0.1	-	0.2
Total real estate investment trusts	**91**	**114**	**0.1**		

AS AT 28 FEBRUARY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Infrastructure investment trusts[8]					
Pantheon Infrastructure PLC	293	270	0.4	0.1	0.2
3i Infrastructure PLC	238	249	0.4	-	-
BBGI Global Infrastructure SA	218	220	0.3	-	0.1
International Public Partnerships Limited	109	140	0.2	-	-
Foresight Environmental Infrastructure Limited (formerly JLEN Environmental Assets Group Limited)	89	150	0.1	-	0.1
Total infrastructure investment trusts	**947**	**1,029**	**1.4**		
Open-ended investment companies[8]					
Royal London Short Term Fixed Income Fund (Class Y Income)	1,008	1,018	1.6	0.1	0.2
Royal London Short Term Money Market Fund (Class Y Income)	1,004	1,010	1.5	-	-
Total open-ended investment companies	**2,012**	**2,028**	**3.1**		
Money market funds[8]					
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	1,000	1,000	1.5	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.5	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,000	1,000	1.5	-	0.1
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.5	0.4	0.4
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.5	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	500	500	0.9	-	0.2
Total money market funds	**5,500**	**5,500**	**8.4**		
Total investments	**56,017**	**53,135**	**85.3**		

[1] Other clients of Maven Capital Partners UK LLP.

[2] This holding reflects the retained minority interest following the partial sale in September 2024.

[3] This holding reflects the retained minority interest following the partial sale of the holding in MirrorWeb Limited, with a proportion of the proceeds re-invested in the new, enlarged entity, MirrorWeb Holdings LLC.

[4] This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ in July 2022.

[5] This company delisted from AIM during the period.

[6] Investments are quoted on AIM/AQSE with the exception of Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

[7] The holding in this investment resulted from the sale of The GP Service (UK) Limited, which completed in February 2022. The unlisted shares in Kanabo GP Limited were, in accordance with the terms of the original transaction, exchanged for shares in Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

[8] Treasury management portfolio.

DIRECTORS' REPORT

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 28 February 2025. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 and 5. The Investment Objective, Business Model and Investment Policy are set out in the Business Report on page 14 and the Board's approach to dividends is summarised in the Chairman's Statement on page 10.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a VCT under Section 274 of the Income Tax Act 2007.

During the year, the Company maintained its membership of the AIC, and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

The Company is a small registered, internally managed alternative investment fund under the AIFMD. As a VCT, pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report and within the Strategic Report. The financial position of the Company is described in the Chairman's Statement. In addition, Note 16 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well placed to manage its business risks.

Following a detailed review, and taking into account the economic outlook and the ongoing geopolitical uncertainty that has persisted throughout the year, including the ongoing impact of high inflation and interest rates, which can impact consumer and business confidence, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future, and at least for the next 12 months from the date of the signing of this Annual Report. Accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in July 2018, and Provision 36 of the AIC Code of Governance, published in February 2019 (the Codes), the Board has assessed the Company's prospects for the five-year period to 28 February 2030. This period has been considered appropriate for a VCT of its size when considering the principal risks facing the Company and the legislative environment within which it has to operate.

In considering and making this statement, the Board carried out a robust assessment of the principal business risks facing the Company as set out in the Business Report, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio.

The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT rules. The Board also considered the quality of the current portfolio, the Company's ability to raise new funds and the Manager's ability to source and secure new investment opportunities. As highlighted in the Chairman's Statement on page 13, the Board considers the Company's future to be positive.

The Board focused on the major factors that affect the economic, regulatory and political environment, including high inflation and interest rates, and the ongoing geopolitical uncertainty. The Board also reviewed the Company's cash flow projections and underlying assumptions for the five years to 28 February 2030 and considered them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years to 28 February 2030.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, treasury management portfolio, cash balances, debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 53 to 58.

Directors

Other than Arthur MacMillan, who served as a Director during the Company's financial year and who retired from the Board following the conclusion of the AGM held on 11 July 2024, the biographies of the Directors who held office at the year end, and as at the date of signing of this Annual Report, are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business, and in which any of the Directors is interested, has subsisted during the year.

In accordance with the Company's Articles, Directors must offer themselves for re-election at least once every three years. However, in accordance with the Codes, the Board has decided that all Directors will stand for re-election on an annual basis. Therefore, John Pocock, Alison Fielding and Andrew Harrington will all retire at the 2025 AGM and, being eligible, offer themselves for re-election.

The Board confirms that, following a formal process of evaluation, the performance of each of the Directors continues to be effective and demonstrates commitment to the role.

John Pocock has extensive experience in the information technology and financial sectors, and was formerly a director and chief executive of a FTSE 250 company. His leadership skills, entrepreneurial experience and senior executive positions held on other boards provide him with the ability required to lead discussion and ensure that clear decisions are reached.

Alison Fielding is an experienced entrepreneur, senior executive and non-executive director. Her track record demonstrates her ability to develop strategy within both large and small organisations, to set direction, evaluate options, implement plans and drive performance.

Andrew Harrington has experience of working alongside management teams and shareholders across many sectors. He has advised on transactions, such as the purchase or sale of companies and capital raising, as well as investment, initial public offerings, secondary public market offerings and mergers & acquisitions.

The Board believes that, for the above reasons, the contribution of each Director continues to be important to the continued long-term success of the Company, as the combined skills and experience ensure a balanced Board of Directors with a wealth of knowledge and understanding in key areas that are relevant to the Company. Therefore, it is believed that it is in the best interests of Shareholders that each of the Directors seeking re-election should remain in office, and Resolutions to this effect will be proposed at the 2025 AGM.

Directors' Interests

The Directors who held office during the year, and their interests in the share capital of the Company, are as follows:

	28 February 2025 Ordinary Shares of 10p each	29 February 2024 Ordinary Shares of 10p each
John Pocock	100,812	100,812
Alison Fielding	247,281	196,610
Andrew Harrington	233,197	182,526
Arthur MacMillan[1]	155,435	155,435
Total	**736,725**	**635,383**

[1] Arthur MacMillan retired as a Director following the conclusion of the AGM held on 11 July 2024.

There is no requirement for the Directors to hold shares in the Company and the table above shows the Directors' beneficial interests and the interests of those persons closely associated to them. As at 23 May 2025, being the latest practicable date prior to the publication of this Annual Report, the Directors' interests in the Ordinary Shares in the Company were unchanged from those shown above.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where they have, or could have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Articles, and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. The Company is invested in DiffusionData Limited, of which John Pocock is executive chairman. As explained in the Statement of Corporate Governance on page 54, the Board has agreed that this does not represent a material conflict. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

As at 28 February 2025, the only Shareholders known to be directly or indirectly interested in 3% or more of the Company's issued Ordinary Share Capital were:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited (HLNOM account)	7,050,124	4.23

As at 23 May 2025, being the latest practicable date prior to the publication of this Annual Report, the only Shareholders known to be directly or indirectly interested in 3% or more of the Company's issued Ordinary Share capital were:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited (HLNOM account)	7,460,263	4.11

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 28 February 2025 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Agreement with Maven are as follows:

Termination provisions

The Agreement is terminable, by either party, on the expiry of twelve months' notice. In the event that the Company terminates the Manager's appointment, the Manager is entitled to an amount equivalent to twelve months' fees. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out investment business.

Management and Secretarial Fees

For the year ended 28 February 2025, the investment management, performance and secretarial fees payable to Maven were calculated and charged on the following basis:

- the Company will pay to the Manager a performance related management fee, payable in respect of the six-month periods to the end of August and February in each year, calculated as 10% (2024: 10%) of the net asset value total return of the Company before taking into account the effects of distributions and purchases of the Company's own shares effected during that period, and provided that the annualised net asset value total return was not less than 5% of the net asset value of the Company as at the beginning of the relevant period. The performance related management fee will be subject to an annualised adjustment, and the minimum management fee payable will be 2% (2024: 2%) per annum of the net asset value of the Company. To ensure that any additional fees are only payable on incremental performance, the net asset value from which the fee is measured is rebased to the high watermark level whenever a fee above the minimum amount becomes payable; and
- a fixed secretarial fee of £105,000 per annum is subject to annual adjustment by reference to increases in the UK Retail Prices Index, such annual adjustment being restricted to a maximum of 5% of the secretarial fee paid in respect of the previous year (2024: £100,000).

With effect from 27 September 2024, the cap on total expenses was reduced from 3.8%, to 3.5% per annum of the average net asset value for the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

Independent from the above arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, the monitoring of business progress and for providing non-executive directors for their boards.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders.

Maven Executive Investment Scheme and Executive Holdings

In order to ensure that the Manager's executives are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme is in place which allows individuals to participate in new investments in portfolio companies alongside the Company. Under the terms and conditions of the Maven Executive Scheme (the Scheme), all investments will be made through a nominee and under terms agreed by the Board. The terms of the Scheme ensure that all investments will be made on identical equity terms to those of the Company and that no selection of investments by participants will be allowed. Total investment by participants in the Scheme is set at 5% of the aggregate amount of ordinary equity subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are those quoted on AIM, in which case the co-investment percentage is 1.5%. Where the Company partially divests from AIM holdings, the Scheme is permitted to realise the 1.5% allocation in full. In some circumstances, the Scheme may also sell AIM holdings that the Company may retain in order to comply with VCT qualifying criteria. Given the relatively low equity participation in each private company investment, any dilution of the Company's interests is, therefore, minimal and the Directors believe that the Scheme provides a useful incentive that closely aligns the interests of key individuals within the Manager's staff with those of the Company's Shareholders.

It should be noted that, as at 23 May 2025, Maven Capital Partners and certain executives held, in aggregate, 3,316,334 of the Company's Ordinary Shares, representing 1.83% of the issued share capital as at that date.

Independent Auditor

Johnston Carmichael LLP (Johnston Carmichael) is the Company's current Auditor. Resolution 7 is to propose the reappointment of Johnston Carmichael at the 2025 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. The Directors have received confirmation from Johnston Carmichael that it is independent and objective and the Directors are satisfied that objectivity and independence is being safeguarded by Johnston Carmichael.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 28 February 2025, the Company bought back a total of 6,758,039 (2024: 2,662,562) of its own Ordinary Shares for cancellation, representing 4.19% of the issued share capital as at 29 May 2024, being the last practicable date prior to the publication of the previous Annual Report.

A Special Resolution, numbered 11 in the Notice of Annual General Meeting, will be put to Shareholders at the 2025 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 27,198,012 Ordinary Shares (14.99% of the shares in issue at 23 May 2025). This authority shall expire either on the date of the AGM in 2026 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board intends to use this authority to continue its share buy-back policy. Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the Listing Rules of the FCA, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares that are purchased will be cancelled.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of full results.

Issue of New Ordinary Shares

During the year under review, a total of 18,915,290 new Ordinary Shares were allotted, of which, 18,064,811 were issued under an Offer for Subscription and 850,479 under the DIS (2024: 23,346,462 and of which, 22,606,937 were issued under an Offer for Subscription and 739,525 under the DIS). An Ordinary Resolution, numbered 9 in the Notice of Annual General Meeting, will be put to Shareholders at the 2025 AGM for their approval for the Company to issue up to an aggregate nominal amount of £1,814,410 (equivalent to 18,144,100 Ordinary Shares or 10% of the total issued share capital at 23 May 2025).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring that existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either on the date of the AGM in 2026 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 10 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £1,814,410 (equivalent to 18,144,100 Ordinary Shares or 10% of the total issued share capital at 23 May 2025) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9. The authority will also expire either on the date of the AGM in 2025 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 28 February 2025, the Company's share capital amounted to 166,841,748 Ordinary Shares of 10p each. Subsequent to the year end, the Company bought back 1,666,623 Ordinary shares for cancellation and issued 16,265,918 new Ordinary shares under the Company's Offer for Subscription. As a result, at 23 May 2025, being the latest practicable date before the publication of this Annual Report, the Company's share capital represented 181,441,043 Ordinary Shares with each share carrying one voting right. Further details are included in Note 12 to the Financial Statements.

There are no restrictions on the transfer of Ordinary Shares issued by the Company or their related voting rights, other than certain restrictions that may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreement between Shareholders that may result in a transfer of securities and/or voting rights.

Significant Agreements and Related Party Transactions

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the Management and Administration Agreement, further details of which are set out on page 48, the Company is not aware of any contractual or other agreements that are essential to its business and which could reasonably be expected to be declared in the Directors' Report.

Other than those set out in this Directors' Report, and in Note 17 to the Financial Statements on page 89, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

The Directors have proposed a final dividend of 1.25p per Ordinary Share, in respect of the year ended 28 February 2025. The final dividend will be paid on 18 July 2025 to Shareholders on the register at 20 June 2025. Other than those referred to above and elsewhere in the Strategic Report, there have been no events since 28 February 2025 that require disclosure.

Future Developments

An indication of the Company's expected future developments can be found in the Chairman's Statement on page 13 and in the Investment Manager's Review on page 32, which highlight the commitment of the Board and the Manager to providing returns to Shareholders and delivering the Company's investment strategy.

AGM and Directors' Recommendation

The AGM will be held on 10 July 2025, in the offices of Maven Capital Partners UK LLP at Kintyre House, 205 West George Street, Glasgow G2 2LW, and the Notice of Annual General Meeting is on pages 90 to 95 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than 14 days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Board encourages Shareholders to vote at the AGM and may do so using a hard copy proxy form, via CREST, or electronically using the Registrar's proxy voting app at: **maven-agm.city-proxyvoting.uk**. Please refer to the notes to the Notice of Annual General Meeting on pages 92 to 95 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that Shareholders do so as well.

Authorised for issue by the Board
Maven Capital Partners UK LLP
Secretary

28 May 2025

DIRECTORS' REMUNERATION REPORT

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report, which includes a section on the Company's policy for the remuneration of its Directors, will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 64 to 70 of this Annual Report.

Statement by the Chair of the Remuneration Committee

The Directors have established a Remuneration Committee comprising the full Board, with Alison Fielding as its Chair. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of directors' remuneration do not apply.

At 28 February 2025, and as at the date of this Annual Report, the Company had three non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during that period, are shown in the table on page 51.

The dates of appointment of the Directors in office as at 28 February 2025 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous re-election	Due date for re-election
John Pocock (Chairman)	1 March 2007	11 July 2024	10 July 2025
Alison Fielding	1 January 2019	11 July 2024	10 July 2025
Andrew Harrington	1 January 2019	11 July 2024	10 July 2025

During the year ended 28 February 2025, the Board was not provided with advice or services in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trusts for comparative purposes.

The Remuneration Committee met once during the year ended 28 February 2025 and carried out a review of the Remuneration Policy and the level of Directors' fees. It was recommended that the remuneration of each Director should increase by 5% per annum with effect from 1 March 2025, increasing the remuneration to £26,319 (previously £25,066) for the Chairman; £24,466 (previously £23,031) for the Chair of the Audit and Risk Committees; and £22,225 (previously £21,167) for each other Director.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other VCTs with similar capital structures and investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles, which limit the aggregate of the fees payable to the Directors to £100,000 per annum and the approval of Shareholders in a general meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 28 February 2026. A copy of this remuneration policy may be inspected by members of the Company at its registered office.

It is the Board's intention that the remuneration policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2023, an Ordinary Resolution for its approval for the three years to 28 February 2029 will next be proposed at the AGM to be held in 2026.

At the AGM held on 6 July 2023, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the three years to 28 February 2026 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy (2023 AGM)	89.94	10.06	89,986

Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

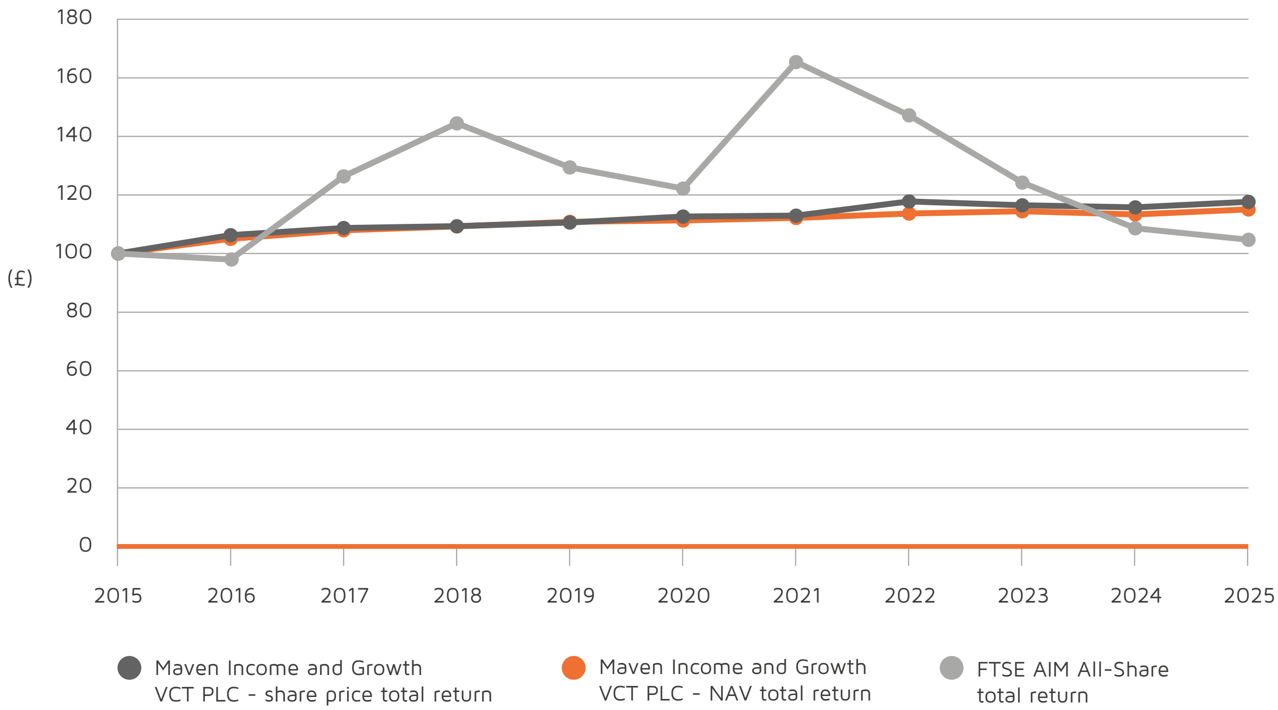
Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 45. There is no requirement for Directors to hold shares in the Company.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Deed, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 28 February 2025, assuming that all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kinds and number as those by reference to which the FTSE AIM All-share Index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven Capital Partners UK LLP/London Stock Exchange/IRESS.

Please note that past performance is not necessarily a guide to future performance.

Directors' Remuneration (audited)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 28 February 2025, 29 February 2024, 28 February 2023, 28 February 2022 and 28 February 2021, and projected fees for the year ending 28 February 2026, together with the percentage changes in those years, are as follows:

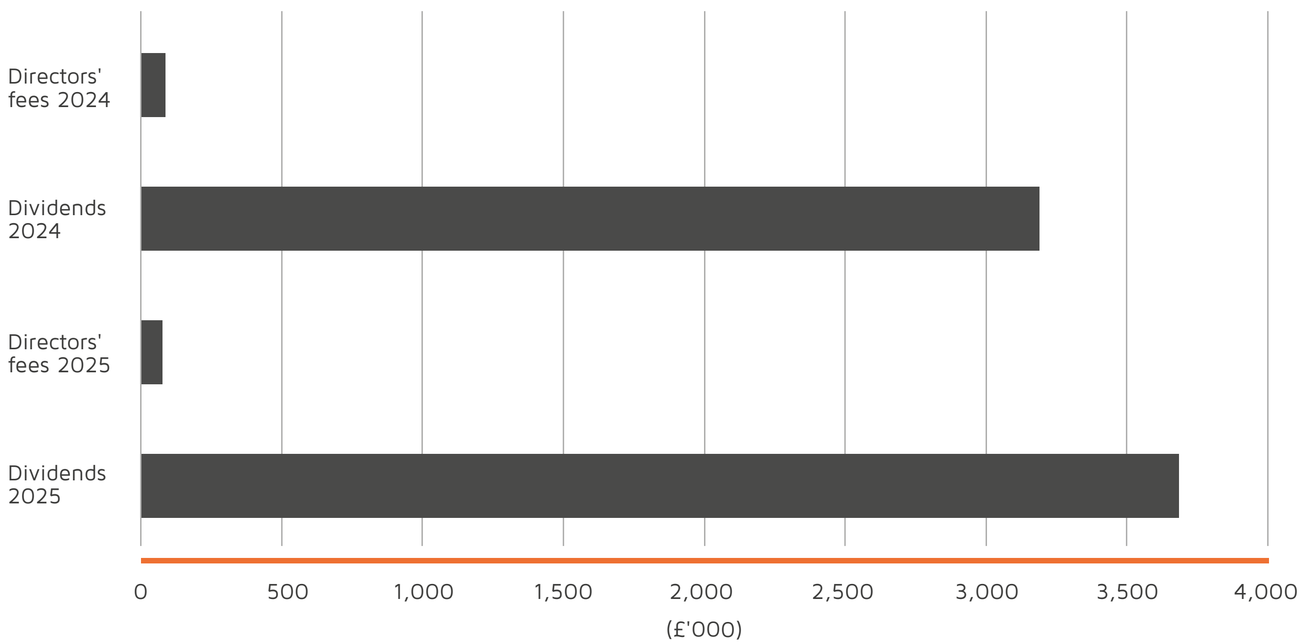
	Year to 28 Feb 2026 £	Change to 28 Feb 2026 %	Year to 28 Feb 2025 £	Change to 28 Feb 2025 %	Year to 29 Feb 2024 £	Change to 29 Feb 2024 %	Year to 28 Feb 2023 £	Change to 28 Feb 2023 %	Year to 28 Feb 2022 £	Change to 28 Feb 2022 %	Year to 28 Feb 2021 £
John Pocock (Chairman)	26,319	5.00	25,066	4.00	24,102	4.00	23,175	3.00	22,500	-	22,500
Alison Fielding	22,225	5.00	21,167	4.00	20,353	4.00	19,570	3.00	19,000	-	19,000
Andrew Harrington (Chair – Audit and Risk Committees)[1]	24,466	7.00	22,937	12.70	20,353	4.00	19,570	3.00	19,000	-	19,000
Arthur MacMillan[2]	N/A	N/A	8,728	4.00	23,031	4.00	22,145	3.00	21,500	-	21,500
Total	**73,010**		**77,898**		**87,839**		**84,460**		**82,000**		**82,000**

[1] Chair of Audit and Risk Committees from 11 July 2024, with pro rata increase in annual remuneration to reflect those roles.
[2] Chair of Audit and Risk Committees until retirement from the Board on 11 July 2024.

The percentage changes are calculated based on annualised amount payable to each individual Director. The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 28 February 2025 (2024: £nil).

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 29 February 2024 and 28 February 2025, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Directors do not have service contracts, but new Directors are provided with a letter of appointment. Copies of the Directors’ letters of appointment will be available for inspection at the AGM. The terms of appointment provide that Directors should retire and be subject to re-election at the first AGM after their appointment. Thereafter, all Directors will be subject to annual re-election in line with the requirements under the Codes. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 28 February 2025, no communication was received from Shareholders regarding Directors’ remuneration.

Approval

An Ordinary Resolution to approve this Directors’ Remuneration Report will be put to Shareholders at the 2025 AGM.

At the AGM held on 11 July 2024, the results in respect of an Ordinary Resolution to approve the Directors’ Remuneration Report for the year ended 29 February 2024 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report (2024 AGM)	93.10	6.90	243,595

This Directors’ Remuneration Report, for the year ended 28 February 2025, was approved by the Board of Directors and signed on its behalf by:

Alison Fielding
Director

28 May 2025

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and enables it to comply with the UK Code of Corporate Governance (the UK Code), which is available from the website of the Financial Reporting Council (FRC) at: frc.org.uk.

During the year under review, the Company was a member of the AIC, which published a revised version of its own Code of Corporate Governance (the AIC Code) in August 2024. The Board has adopted the principles of the AIC Code and reports on compliance with these below. The AIC Code provides a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the UK Code.

The key requirements of the AIC Code include:

- the annual re-election of all directors to all investment companies;
- that a board should understand the views of its company's key stakeholders and describe in the annual report how their interests and the matters set out in Section 172 of the Companies Act 2006 (the duty to promote the success of the company) have been considered in board discussions and decision making; and
- that the chairman of an investment company may now remain in post beyond nine years from the date of first appointment by the board. Notwithstanding this more flexible approach, the Board is required to determine and disclose a policy on the tenure of the Chairman.

The AIC Code is available from the AIC website at: **theaic.co.uk**. This Statement of Corporate Governance supports the Directors' Report.

Application of the Main Principles of the AIC Code

This statement describes how the main principles identified in the AIC Code have been applied by the Company throughout the year, as is required by the Listing Rules of the FCA. The Board has considered the Principles and Provisions of the AIC Code, which address the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to Shareholders. The endorsement by the FRC means that by reporting against the AIC Code, the Company is meeting its obligations under the UK Code and the associated disclosure requirements of the Listing Rules, and as such does not need to report further on issues contained in the UK Code that are irrelevant to it. These include:

- Provision 9 (dual role of chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

The Board is of the opinion that the Company has complied fully with the main principles identified in the AIC Code, except as set out below:

- Provision 14 (senior independent director).

A senior independent non-executive Director has not been appointed, as the Board considers that each Director has different qualities and areas of expertise on which they may lead.

The Board

As at the date of this Annual Report, the Board consists of three non-executive Directors, one of whom is female, two are male and all of whom are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement.

The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters that are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of interim and annual financial statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- London Stock Exchange and FCA matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles, Directors notify the Company of any situation that might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of the potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises. As highlighted in the Directors' Report, John Pocock is executive chairman of DiffusionData Limited, in which the Company has an investment. However, given the relative value of the investment and the safeguards that are in place, the Board has agreed that this does not represent a material conflict of interest.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives, who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and VCT matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

John Pocock is Chairman of the Company and was independent of the Manager at the time of his appointment as a Director, and as Chairman, and continues to be so by virtue of his lack of connection with the Manager and of any cross-directorships with his fellow Directors. He is also Chairman of the Management Engagement and Nomination Committees, as the other Directors consider that he has the skills and experience relevant to these roles. Andrew Harrington is Chairman of the Audit and Risk Committees and Alison Fielding is Chair of the Remuneration Committee.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters, including asset allocation, peer group information and industry issues. During the year ended 28 February 2025, the Board held four full quarterly Board Meetings and another to approve the issue of the Prospectus for the Offer for Subscription; six Committee Meetings in relation to issuing shares under the DIS or an Offer for Subscription; and two Committee Meetings to approve the release of financial results. In addition, there were four meetings of the Risk Committee; five meetings of the Audit Committee, two meetings of the Nomination Committee, and one meeting each of the Management Engagement and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 28 February 2025[1] as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
John Pocock	5 (5)	8 (8)	5 (5)	1 (1)	2 (2)	1 (1)	4 (4)
Alison Fielding	5 (5)	8 (8)	5 (5)	1 (1)	2 (2)	1 (1)	4 (4)
Andrew Harrington	5 (5)	8 (8)	5 (5)	1 (1)	2 (2)	1 (1)	4 (4)
Arthur MacMillan[2]	2 (2)	4 (4)	4 (4)	- (-)	1 (1)	- (-)	2 (2)

[1] The number of meetings which the Directors were eligible to attend is in brackets.

[2] Arthur MacMillan retired as a Director following the conclusion of the AGM held on 11 July 2024.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion, to ensure that Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees, and to consider each Director's independence. The Chairman is subject to evaluation by his fellow Directors. In addition, the Board also uses the process to assess and monitor its culture and behaviour, to ensure it is aligned with the Company's purpose, values and strategy. The Board has discussed having an externally facilitated board evaluation but, after consideration, agreed that the current process worked well based on the size of the Board.

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles, stand for election at the first AGM following their appointment. The Company's Articles also require all Directors to retire by rotation at least every three years. However, in accordance with the AIC Code, the Board has decided that all Directors should stand for re-election on an annual basis.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure, including that of the Chairman, necessarily reduces their ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances that are likely to affect the judgement of any Director.

The Board's view on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, the policy imposes no limit on the overall length of service of any of the Company's Directors, including the Chairman. The policy also requires the independence of each Director to be reviewed on an annual basis, before the re-election of any Director is recommended, and the Board considers the need for regular refreshment of the Board prior to doing so. The Company has no executive Directors or employees.

Committees

Each Committee has been established with written terms of reference and comprises the full Board. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Andrew Harrington and the role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees on pages 60 to 63.

Management Engagement Committee

The Management Engagement Committee, which is chaired by John Pocock, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting was held during the year ended 28 February 2025, at which the Committee recommended the continued appointment of Maven as Manager and Secretary of the Company.

Nomination Committee

The Nomination Committee, which is chaired by John Pocock, held two meetings during the year ended 28 February 2025. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board (including its Chairman) and its Committees, and supports the Chairman of the Board in acting on the results of the evaluation process;
- the review of the composition, skills, knowledge, experience and diversity of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- considering candidates from a wide range of backgrounds in order to promote diversity of gender, social and ethnic background, cognitive abilities and personal strengths;
- the tenure and re-appointment of each non-executive Director on an annual basis;
- proposals for the re-election by Shareholders of each Director on an annual basis, having due regard to the provisions of the AIC Code, the Director's performance and ability to contribute to the Board and long-term success of the Company;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman of the Company.

At its meeting in January 2025, the Committee reviewed the knowledge, experience and skills of each Director. The Committee noted that each of the Directors were valued and that they were deemed to enhance the skills and knowledge base of the Board, enabling it to carry out its functions more effectively and each Director contributing to the long-term success of the Company. The Committee recommended to the Board that all Directors seeking re-appointment should be nominated for re-election and, accordingly, Resolutions 4 to 6 will be put to the 2025 AGM.

The Board's policy in relation to diversity is that, when recruiting new Directors, the Board will consider candidates from a range of backgrounds and with a variety of relevant skills and experience, to ensure that all appointments are made on the basis of merit against clear criteria, whilst considering gender and ethnic diversity. No external search consultancy was used by the Company during the year ended 28 February 2025.

Remuneration Committee

Where a VCT has only non-executive directors, the UK Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, which is chaired by Alison Fielding. The Committee held one meeting during the year ended 28 February 2025 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided in the Directors' Remuneration Report on pages 49 to 52.

Risk Committee

The Risk Committee is chaired by Andrew Harrington and the role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees on pages 60 to 63.

Board Diversity Policy

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board (and the Committees of the Board) in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, education, professional background, ethnicity, sexual orientation, disability and socio-economic backgrounds in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and the Board does not, therefore, consider it appropriate to set measurable objectives in relation to its diversity.

At 28 February 2025, there were two male Directors, and one female Director on the Board. One of the male Directors is Chairman of the Company and is also Chair of both the Nomination and Management Engagement Committees; one of the male Directors is Chair of both the Audit Committee and of the Risk Committee. The female Director is Chair of the Remuneration Committee. The Company has not appointed a Senior Independent Director (SID).

In accordance with the FCA's Listing Rule 9.8.6R (9)(a), the table below reports on gender identity or sex and ethnic background within the Board as at 28 February 2025.

	Number of Board Members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	% of Executive Management
Men	2	67.0	1	N/A	N/A
Women	1	33.0	-	N/A	N/A
White British or other White (including minority-white groups)	3	100.0	1	N/A	N/A
Minority ethnic background	-	-	-	N/A	N/A

The Company does not comply currently with the diversity target that 40% of individuals on the Board are to be women.

Other than the position of Chair, there are no other senior positions on the Board. Therefore, as the position of Chair is held by a male member of the Board, the Company does not comply currently with the diversity target that one of the senior positions on the Board is to be held by a woman.

The Company does not comply currently with the diversity target that requires one individual on the Board to be from a minority ethnic background.

External Agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day-to-day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager, and other external agencies, on a regular basis. In addition, ad hoc reports and information are provided to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, such as asset owners and asset managers, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio. The Board supports Maven's approach to stewardship.

The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole. The effectiveness of the policy in respect of investee companies is monitored on an ongoing basis.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders, all of whom are welcome to attend and participate in the AGM. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting, as well as in the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

The Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. See Contact Information for details on how to contact the Manager or Company Secretary.

The Company's webpage is hosted on the Manager's website at: **mavencp.com/migvct**, from where Annual and Interim Reports, London Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from: **mavencp.com**.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 59, the Statement of Going Concern is included in the Directors' Report on page 43 and the Viability Statement is included in the Directors' Report on pages 43 and 44. The Independent Auditor's Report is on pages 64 to 70.

Authorised for issue by the Board
Maven Capital Partners UK LLP
Secretary

28 May 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable laws and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

The Directors believe that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 28 February 2025 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal and emerging risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

John Pocock
Director

28 May 2025

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are both chaired by Andrew Harrington and comprise all Directors.

Audit Committee

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience, and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting judgements contained therein, including the valuation of investments and the recognition of income;
- the review of the terms of appointment of the Auditor, together with its remuneration;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance business model and strategy; and
- making appropriate recommendations to the Board.

The Audit Committee's performance evaluation is carried out by the Directors as part of the Board evaluation review.

Activities of the Audit Committee

The Committee met five times during the year under review. In April and October 2024, the Committee noted that the Risk Committee had considered the key risks detailed below and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its Audit Report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review or Audit Quality Review teams, during the period.

The Committee, therefore, concluded that there were no significant issues that required to be reported to the Board. Also in March and May 2024, the Committee held additional three meetings to consider the valuation of the unlisted investments in advance of other scheduled Committee meetings.

At its scheduled meeting in April 2024, the Committee reviewed, for recommendation to the Board, the Audit Report from the Auditor and the draft Annual Report and Financial Statements for the year ended 29 February 2024.

The Committee also confirmed its recommendation of the re-appointment of Johnston Carmichael as Auditor for the Company's subsequent financial year, subject to approval by Shareholders at the 2025 AGM.

At its meeting in October 2024, the Committee reviewed and approved the Half Yearly Report and Financial Statements for the six months ended 31 August 2024. In addition, the Committee discussed the indication from Johnston Carmichael that it would require to increase its fees, in line with inflation, in respect of future audits and also considered the independence, tenure and performance of Johnston Carmichael as Auditor.

Subsequent to 28 February 2025, the Committee reviewed the draft Annual Report and Financial Statements for the year then ended, along with the report from the independent Auditor thereon. It recommended to the Board that it considered that the 2025 Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 76.

In accordance with that policy, unlisted investments are valued by the Manager in line with the IPEV Guidelines and are subject to scrutiny and approval by the Directors.

Investments listed on a recognised stock exchange are valued at their closing bid price at the year end.

The Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate.

The basis of valuation across the portfolio as at 28 February 2025 was as follows:

Investment	% of net assets by value	Valuation basis
AIM/AQSE quoted investments	0.8	Bid price[1]
Listed investment trusts	7.3	Bid price[1]
Unlisted investments	65.7	Directors' valuation
OEICs and MMFs	11.5	Published net asset value
Total investment	**85.3**	

[1] London Stock Exchange closing bid price.

The Committee recommended the investment valuations, representing 85.3% of net assets as at 28 February 2025, to the Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Board on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

Review of Effectiveness of Independent Auditor

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Auditor. In addition, the Committee reviews the independence and objectivity of the Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Johnston Carmichael reporting and a review of the relationship the independent Auditor has with the Manager.

The Auditor's Report is on pages 64 to 70. Johnston Carmichael will rotate the senior statutory auditor responsible for the audit every five years and Bryan Shepka is the Company's current Senior Statutory Auditor.

Details of the amounts paid to the Auditor during the year for audit services are set out in Note 4 to the Financial Statements. The Company has a policy in place for governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard their independence and objectivity.

Shareholders are asked to approve the re-appointment, and the Directors' authority to fix the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations that restrict the Committee's choice of Auditor. The Committee has concluded that Johnston Carmichael is independent of the Company and recommended that a Resolution for the re-appointment of Johnston Carmichael as Auditor should be put to the 2025 AGM.

Risk Committee

Under the recommendation of the AIFMD, the Company established a Risk Committee. The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal control function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, investment portfolio, credit, counterparty, liquidity, market and operational risks;
- to monitor and review all reports on the Company from the Manager's internal control function to ensure ongoing compliance with the VCT regulations;
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit, including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;

- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee will review these Terms of Reference at least once each year.

Activities of the Risk Committee

The Committee met four times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's Risk Register. This included a reassessment of the principal and emerging risks facing the Company, with particular emphasis on economic risks such as the ongoing impact of high inflation and interest rates, the ongoing . geopolitical unrest and the impact of the failure to prevent an identified risk occurring, together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the Risk Register adequately addressed new legislative and regulatory changes.

Internal Control and Risk Management

The Board of Directors has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to Maven, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself.

The principal responsibilities of the Committee include the ongoing review of the effectiveness of the internal control environment of the Company and the review of the Company's risk management systems that allow the Company to identify, measure, manage and monitor all risks on a continuous basis. The Committee keeps the effectiveness of the Company's internal control and risk management systems and procedures under review. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

Through the Risk Committee, the Board reviews the effectiveness of the system of internal control at least bi-annually. In particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management.

Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Agreement, and ensures that any recommendations to improve controls are implemented.

Risks are identified through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes compliance, external, people, operational and strategic risks. This helps the Manager's risk model identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback is provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts, which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance function of Maven reviews the Manager's operations, system and controls on an ongoing basis;
- written agreements are in place that specifically define the roles and responsibilities of the Manager and other third-party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a bi-annual assessment of internal controls by considering reports from the Manager, including oversight of Maven's whistleblowing policy, its internal control and compliance functions, and taking account of events since the relevant period end; and

- the compliance function of the Manager reports bi-annually to the Risk Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

In addition, as the Company has contractually delegated specific services to external parties, another key risk relates to the performance of those service providers.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention for the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments, as set out in Note 1(e) to the Financial Statements on page 76. Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition, as set out in Note 1(b) to the Financial Statements on page 75. The maintenance of VCT status is another risk that the Company has to consider and the approach to address each of these key risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent Custodian (JPMorgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian that provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 76. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their closing bid price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with the accounting policy set out in Note 1(b) to the Financial Statements on page 75.

Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal and emerging risks faced by the Company, and the Board's strategy for managing these, are also covered in the Business Report on pages 14 to 16.

Andrew Harrington
Director

28 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT PLC

Opinion

We have audited the Financial Statements of Maven Income and Growth VCT PLC (the Company), for the year ended 28 February 2025, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2025 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Maven Capital Partners UK LLP (the Manager, the Secretary, and the Administrator) JPMorgan Chase Bank (the Custodian for level 1 and level 2 investments) and The City Partnership (UK) Limited (the Registrar) to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the business model and activities, the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the Financial Statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Key audit matter	How our audit addressed the key audit matter and our conclusions
Valuation and ownership of level 3 investments (as per page 63 (Report of the Audit and Risk Committees), page 76 (Accounting Policies) and page 80 and 81 (Note 8). The valuation of the level 3 portfolio at 28 February 2025 was £43.2m (2024: £ 44.2m). As this is the largest component in the Company's Balance Sheet, and there is a high degree of subjectivity in the valuation of unlisted investments, it has been designated as a key audit matter, being one of the most significant assessed risks of material misstatements due to fraud or error. The unlisted investments are valued in accordance with the revised International Private Equity and Venture Capital (IPEV) valuation guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models. Additionally, there is a risk that the investments recorded as held by the Company may not represent property of the Company (ownership).	We performed a walkthrough of the valuation process for level 3 investments at the Administrator and Investment Manager to gain an understanding of the design of the processes and implementation of key controls. We obtained evidence that the Manager's Valuation Committee review all valuations. We obtained evidence of the Board's challenge and approval of all valuations. As part of our risk assessment procedures, we stratified the unlisted investments portfolio and selected a sample of investments for detailed testing based on this risk-based stratification. For the investments in our sample, we: • obtained an understanding of the sector for each investee company for the period being audited, making enquiries of management; • gained an understanding of the original investment rationale and valuation basis, along with any milestones set; • obtained an update on the investment, paying particular attention to progress against pre-set milestones and/or indications that a reduction in valuation may be appropriate; • assessed the appropriateness of the valuation basis used, paying particular attention to any changes from the prior year valuation basis; • agreed data used in the valuation models to independent sources; • where deemed appropriate, engaged our specialist corporate finance team to review certain judgemental inputs to valuations, such as multiples and discounts; and • reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy. We performed back-testing over investment disposals (proceeds vs. most recent valuation) to assess for potential management bias in the valuation process. We ensured that accounting estimates and related disclosures were appropriately disclosed in the Financial Statements. We agreed the ownership of 100% of the investments sampled to share certificates and loan notes/agreements. We tested 100% of new investments above our clearly trivial threshold and agreed to share certificates and loan notes/agreements. We tested a sample of disposals in the year and agreed to sales and purchase agreements. We tested a sample of follow-on additions in the year to sales and purchase agreements and VCT compliance approvals. Additionally, we agreed follow on investments to share certificates and loan note agreements to verify the ownership of investments All payments and receipts have been traced and agreed to the bank statements. From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of the level 3 investments.

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the Financial Statements as a whole We have set materiality as 2% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£1.31m (2024: £1.22m)
Performance materiality Performance materiality represents amounts set by the auditor at less than materiality for the Financial Statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the Financial Statements as a whole. In setting this we consider the company's overall control environment, our past experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 65% of our overall financial statement materiality.	£0.85m (2024: £0.79m)
Specific materiality We have also set a separate specific materiality for testing in respect of related party transactions and Directors' remuneration and revenue recognition from income from investments. This is in recognition that there are transactions and balances of a lesser amount, which could influence the understanding obtained from the Annual Report. Specifically, given the importance of the distinction between revenue and capital for the VCT, we applied a separate testing threshold for income from investments in the Income Statement, which was set at the higher of 5% of the Net Return on Ordinary Activities before Taxation and our considered trivial threshold (CTT). Based on the Net Return balance this is below the CTT and CTT was used for the specific materiality.	£0.07m (2024: £0.06m)
Audit Committee reporting threshold We agreed with the Audit Committee that we would report to it all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.07m (2024: £0.06m)

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year end.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling, used by the Directors in support of their going concern assessment;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of venture capital trust status; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements or our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 43;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 43 and 44;
- the Directors' statement on fair, balanced and understandable set out on page 59;
- the Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on pages 43 and 44;
- the Directors' confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 14 to 16;
- the section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 62 and 63; and
- the section describing the work of the Audit Committee set out on pages 60 and 61.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 59, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: **http://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our Auditor's Report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- Financial Conduct Authority (FCA) listing and Disclosure Guidance and Transparency Rules (DTR);
- the General Data Protection Regulation (GDPR) 2016;
- the Alternative Investment Fund Managers Regulations 2013;
- the principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the AIC Code);
- industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts (the SORP) issued in July 2022;
- the Company's qualification as a VCT under section 274 of the Corporation Tax Act 2007; and
- UK Generally Accepted Accounting Practice.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Financial Statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the Financial Statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- valuation of level 3 investments; and
- management override of controls.

Audit procedures performed in response to the risks relating to valuation of level 3 investments are set out in the section on key audit matters above, and audit procedures performed in response to the risk of management override of controls are included below.

In addition to the above, the following procedures were performed to provide reasonable assurance that the Financial Statements were free of material fraud or error:

- reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, recalculating the investment management fee, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; and
- agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the Financial Statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 4 October 2022 to audit the Financial Statements for the year ended 28 February 2023 and subsequent financial years. The period of our total uninterrupted engagement is three years, covering the years ended 28 February 2023 to 28 February 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bryan Shepka (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Glasgow, United Kingdom

28 May 2025

INCOME STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Year ended 28 February 2025 Revenue £'000	Capital £'000	Total £'000	Year ended 29 February 2024 Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments	8	-	3,974	3,974	-	(1,483)	(1,483)
Income from investments	2	1,043	-	1,043	858	-	858
Other income	2	211	-	211	183	-	183
Investment management fees	3	(253)	(1,013)	(1,266)	(240)	(962)	(1,202)
Other expenses	4	(393)	-	(393)	(488)	-	(488)
Net return on ordinary activities before taxation		**608**	**2,961**	**3,569**	**313**	**(2,445)**	**(2,132)**
Tax on ordinary activities	5	-	-	-	-	-	-
Return attributable to Equity Shareholders	7	**608**	**2,961**	**3,569**	**313**	**(2,445)**	**(2,132)**
Earnings per share (pence)	7	**0.38**	**1.84**	**2.22**	**0.21**	**(1.65)**	**(1.44)**

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

FOR THE YEAR ENDED 28 FEBRUARY 2025

Year ended 28 February 2025	Notes	Non-distributable reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 29 February 2024		**15,469**	**23,119**	**835**	**5,676**	**(546)**	**15,598**	**872**	**61,023**
Net return	8	-	-	-	(860)	4,834	(1,013)	608	3,569
Dividends paid	6	-	-	-	-	-	(3,204)	(481)	(3,685)
Repurchase and cancellation of shares	12	(676)	-	676	-	-	(2,552)	-	(2,552)
Net proceeds of share issue	12	1,806	5,187	-	-	-	-	-	6,993
Net proceeds of DIS issue*	12	85	247	-	-	-	-	-	332
At 28 February 2025		**16,684**	**28,553**	**1,511**	**4,816**	**4,288**	**8,829**	**999**	**65,680**

Year ended 29 February 2024	Notes	Non-distributable reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2023		**13,400**	**15,714**	**569**	**6,767**	**(154)**	**20,785**	**559**	**57,640**
Net return	8	-	-	-	(1,091)	(392)	(962)	313	(2,132)
Dividends paid	6	-	-	-	-	-	(3,191)	-	(3,191)
Repurchase and cancellation of shares	12	(266)	-	266	-	-	(1,034)	-	(1,034)
Net proceeds of share issue	12	2,261	7,179	-	-	-	-	-	9,440
Net proceeds of DIS issue*	12	74	226	-	-	-	-	-	300
At 29 February 2024		**15,469**	**23,119**	**835**	**5,676**	**(546)**	**15,598**	**872**	**61,023**

** DIS represents the Dividend Investment Scheme as detailed in the Chairman's Statement on page 11.*

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 that are distributable. The capital reserve unrealised contains £2,606,000 of losses (2024: £3,085,000) in relation to level 1 and level 2 investments that could be converted to cash, and as such, could be deemed realised.

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the Realisations table on pages 30 and 31), 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 split of unrealised gains/(losses) for the year is detailed within the portfolio valuation section of Note 8.

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

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	28 February 2025 £'000	29 February 2024 £'000
Fixed assets			
Investments at fair value through profit or loss	8	56,017	55,384
Current assets			
Debtors	10	539	460
Cash	16	9,533	5,476
		10,072	**5,936**
Creditors			
Amounts falling due within one year	11	(409)	(297)
Net current assets		**9,663**	**5,639**
Net assets		**65,680**	**61,023**
Capital and reserves			
Called up share capital	12	16,684	15,469
Share premium account	13	28,553	23,119
Capital redemption reserve	13	1,511	835
Capital reserve - unrealised	13	4,816	5,676
Capital reserve - realised	13	4,288	(546)
Special distributable reserve	13	8,829	15,598
Revenue reserve	13	999	872
Net assets attributable to Ordinary Shareholders		**65,680**	**61,023**
Net asset value per Ordinary Share (pence)	14	**39.37**	**39.45**

The Financial Statements of Maven Income and Growth VCT PLC, registered number 03908220, were approved and authorised for issue by the Board of Directors on 28 May 2025 and signed on its behalf by:

John Pocock

Director

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Year ended 28 February 2025 £'000	Year ended 29 February 2024 £'000
Net cash flows from operating activities	15	**(570)**	**(706)**
Cash flows from investing activities			
Purchase of investments		(12,452)	(15,966)
Sale of investments		15,794	6,674
Net cash flows from investing activities		**3,342**	**(9,292)**
Cash flows from financing activities			
Equity dividends paid	6	(3,685)	(3,191)
Issue of Ordinary Shares	12	7,190	9,565
Net Proceeds of DIS issue	12	332	300
Repurchase of Ordinary Shares	12	(2,552)	(1,034)
Net cash flows from financing activities		**1,285**	**5,640**
Net increase/(decrease) in cash		**4,057**	**(4,358)**
Cash at beginning of year		**5,476**	**9,834**
Cash at end of year		**9,533**	**5,476**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies

The Company is a public limited company, incorporated in England and Wales, and its registered office is shown in the Corporate Summary.

(a) Basis of preparation

The Financial Statements have been prepared on a going concern basis, further details can be found in the Directors' Report on page 43. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in July 2022.

(b) Income

Equity income

Dividends receivable on quoted equity shares are recognised on the ex-dividend date. Dividends receivable on unquoted equity shares are recognised when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received.

Unquoted loan stock and other preferred income

Fixed returns on non-equity shares and debt securities are recognised when the Company's right to receive payment and expected settlement is established. Where interest is rolled up and/or payable at redemption, then it is recognised as income unless there is reasonable doubt as to its receipt.

Redemption premiums

When a redemption premium is designed to protect the value of the instrument holder's investment rather than reflect a commercial rate of revenue return, the redemption premium should be recognised as capital. The treatment of redemption premiums is analysed to consider if they are revenue or capital in nature on a company by company basis. A revenue redemption premium of £nil (2024: £nil) was received in the year ended 28 February 2025.

Bank interest

Deposit Interest is recognised on an accruals basis using the rate of interest agreed with the bank. Income from unquoted loan stock and deposit interest is included on an effective interest rate basis.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the Income Statement. Expenses are charged through the revenue account except as follows:

- expenses that are incidental to the acquisition and disposal of an investment are charged to capital;
- expenses are charged to the special distributable reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management fee has been allocated 20% to revenue and 80% to the special distributable reserve to reflect the Company's investment policy and prospective income and capital growth; and
- share issue costs are charged to the share premium account.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements that are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

1. Accounting policies (continued)

(e) Investments

In valuing unlisted investments, the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEV) for the valuation of private equity and venture capital investments.

Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For early stage investments completed in the reporting period, fair value is determined using the price of recent investment, calibrating for any material change in the trading circumstances of the investee company. Other early stage companies are valued by applying a multiple to the investee's revenue to derive the enterprise value of each company. Where relevant an investee may be valued on a discounted cashflow basis.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their maintainable earnings to determine the enterprise value of the company.

   To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
4. All unlisted investments are valued individually by Maven's portfolio management team and discussed by Maven's valuation committee. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
5. In accordance with normal market practice, investments listed on AIM or a recognised stock exchange are valued at their closing bid market price at the year end.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment.

A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below:

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

(h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the financial statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 and explained in Note 1 (e) above.

In the opinion of the Board and the Manager, there are no other critical accounting judgements.

2. Income

	Year ended 28 February 2025 £'000	Year ended 29 February 2024 £'000
Income from investments:		
UK franked investment income	540	408
UK unfranked investment income	503	450
	1,043	**858**
Other income:		
Deposit interest	211	183
Total income	**1,254**	**1,041**

3. Investment management fees

	Year ended 28 February 2025			Year ended 29 February 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	253	1,013	1,266	240	962	1,202
	253	**1,013**	**1,266**	**240**	**962**	**1,202**

Details of the fee basis are contained in the Directors' Report on pages 46 and 47.

4. Other expenses

	Year ended 28 February 2025			Year ended 29 February 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	105	-	105	100	-	100
Directors' remuneration	78	-	78	88	-	88
Fees to Auditor - audit of Financial Statements	54	-	54	51	-	51
Miscellaneous expenses	156	-	156	249	-	249
	393	**-**	**393**	**488**	**-**	**488**

Fees to Auditor in respect of the audit of the financial statements were £45,120 plus VAT (2024: £42,600 plus VAT).

The OCR for the year ended 28 February 2025 was 2.57% (2024: 2.77%). The OCR has been calculated using the AIC recommended methodology.

This figure shows Shareholders the total recurring annual running expenses (including investment management fees charged to capital reserve) as a percentage of the average net assets attributable to Shareholders.

The cap on the OCR is 3.50%. For the purposes of the cap, the NAV at the year end is used instead of the average annual NAV. For the year ended 28 February 2025, the overall OCR for this purpose was 2.53% (2024: 2.77%).

5. Tax on ordinary activities

	Year ended 28 February 2025 £'000 Revenue	£'000 Capital	£'000 Total	Year ended 29 February 2024 £'000 Revenue	£'000 Capital	£'000 Total
Corporation tax	-	-	-	-	-	-

The tax assessed for the period is at the rate of 25% (2024: 25%).

	Year ended 28 February 2025 Revenue £'000	Capital £'000	Total £'000	Year ended 29 February 2024 Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	608	2,961	3,569	313	(2,445)	(2,132)
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	152	740	892	78	(611)	(533)
Non-taxable UK dividend income	(135)	-	(135)	(102)	-	(102)
(Gain)/loss on investments	-	(994)	(994)	-	371	371
(Decrease)/increase in excess management expenses	(17)	254	237	24	240	264
	-	-	-	-	-	-

Losses with a tax value of £1,087,237 (2024: £850,757) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends

	Year ended 28 February 2025 £'000	Year ended 29 February 2024 £'000
Amounts recognised as distributions to equity Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 29 February 2024 of 0.15p (2023: nil) payable on 19 July 2024	242	-
Interim revenue dividend for the year ended 28 February 2025 of 0.15p (2024: nil) paid on 29 November 2024	239	-
	481	**-**
Capital dividends		
Final capital dividend for the year ended 29 February 2024 of 1.00p (2023: 1.15p) payable on 19 July 2024	1,612	1,713
Interim capital dividend for the year ended 28 February 2025 of 1.00p paid on 29 November (2024: 1.00p)	1,592	1,478
	3,204	**3,191**
Total dividends paid in year	**3,685**	**3,191**
Proposed dividends in respect of year:		
Revenue dividends		
Final revenue dividend for the year ended 28 February 2025 of 0.15p (2024: 0.15p) payable on 18 July 2025	272	242
	272	**242**
Capital dividends		
Final capital dividend for the year ended 28 February 2025 of 1.10p (2024: 1.00p) payable on 18 July 2025	1,996	1,612
	1,996	**1,612**
Total dividends proposed in respect of year	**2,268**	**1,854**

7. Return per Ordinary Share

	Year ended 28 February 2025	Year ended 29 February 2024
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	160,670,669	148,045,903
Revenue return	£608,000	£313,000
Capital return	£2,961,000	(£2,445,000)
Total return	**£3,569,000**	**(£2,132,000)**

8. Investments

	Listed (quoted prices) £'000	Main Market AIM/AQSE (quoted prices) £'000	MMFs & OEICs (unquoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 29 February 2024	**3,454**	**1,174**	**6,543**	**44,213**	**55,384**
Unrealised (gain)/loss	(473)	3,571	(13)	(7,306)	(4,221)
Element of gains on exits not received in cash and not readily convertible to cash	-	-	-	(104)	(104)
Cost at 29 February 2024	**2,981**	**4,745**	**6,530**	**36,803**	**51,059**
Movements during the year:					
Transfers	-	(190)	-	190	-
Purchases	1,106	62	6,009	5,275	12,452
Sales proceeds	-	(306)	(5,012)	(10,475)	(15,793)
Realised (loss)/gain	-	(463)	1	5,296	4,834
Element of gains on exits not received in cash and not readily convertible to cash*	-	-	-	583	583
Cost at 28 February 2025	**4,087**	**3,848**	**7,528**	**37,672**	**53,135**
Unrealised gain/(loss)	710	(3,300)	(16)	5,488	2,882
Valuation at 28 February 2025	**4,797**	**548**	**7,512**	**43,160**	**56,017**

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, which is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Investment trusts and AIM/AQSE securities are categorised as level 1, OEIC and MMF investments as level 2 and unlisted investments as level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement (see Note 16 for sensitivity analysis).

Sales proceeds and realised gain/(loss) also includes the accrual and or release of deferred proceeds received on sales transactions when proceeds are not all received upfront.

During the year, C4X Discovery Holdings PLC and Crossword Cybersecurity PLC delisted from AIM, moving into unlisted investments.

**Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the realisations table on pages 30 and 31), 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.*

8. Investments (continued)

The portfolio valuation	28 February 2025 £'000	29 February 2024 £'000
Investment trusts	4,797	3,454
AIM/AQSE quoted equities	548	1,174
Total level 1 investments	**5,345**	**4,628**
MMFs	5,500	4,500
OEICs	2,012	2,043
Total level 2 investments	**7,512**	**6,543**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	35,509	36,073
Unquoted unobservable fixed income	7,651	8,140
Total level 3 investments	**43,160**	**44,213**
Total investments	**56,017**	**55,384**
Realised gain/(loss) on historical basis	4,834	(496)
Element of gains on exits not received in cash and not readily convertible to cash *	583	104
Net decrease in value of investments	(1,443)	(1,091)
Gain/(loss) on investments	**3,974**	**(1,483)**

**Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the realisations table on pages 30 and 31), 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.*

9. Participating Interests

At 28 February 2025, the Company held shares amounting to 20% or more of the share class of the following undertakings:

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/(loss) after tax for period £'000
Adverttu Limited (trading as Drovo)							
728,786 C ordinary shares	29.9	2.7	299	-	31/8/23	837	(192)
Alderley Lighthouse Labs Limited							
3,933 B1 ordinary shares	24.9	6.7	249	249	31/5/24	1,251	(920)
AMufacture Limited							
78,854 B ordinary shares	23.8	4.8	26	26	31/12/23	455	(35)
Automated Analytics Limited							
24,900 C2 ordinary shares	50.0	2.2	150	327	30/6/24	699	(616)
Connected Data Company Limited							
8,281 E ordinary shares	24.9	3.9	423	423	31/3/24	283	(345)
CYSIAM Limited							
72,862 B1 ordinary shares	26.7	6.0	373	1,145	30/11/24	1,386	63
Delio Limited							
79,900 A2 ordinary shares	58.8	2.8	782	782	31/3/24	6,424	(1,875)
DiffusionData Limited							
139,104 F ordinary shares	21.5	4.7	89	357	31/12/23	(732)	(1,963)
Enpal Limited (trading as Guru Systems)							
65,050 C ordinary shares	34.8	7.6	697	697	31/12/23	1,768	(124)
Flow UK Holdings Limited							
3,627,272 B ordinary shares	20.2	7.3	36	-	31/12/23	(5,140)	(2,847)
14,181,819 C ordinary shares	21.8		142	-			
Horizon Ceremonies Limited (trading as Horizon Cremation)							
362,800 B2 ordinary shares	40.0	5.6	4	173	31/12/23	(726)	(961)
19,637,200 E ordinary shares	40.0		196	250			
Horizon Technologies Consultants Limited							
33,114 B ordinary shares	31.8	5.5	796	828	31/12/23	1,900	(21)
Hublsoft Group Limited							
5,408 A2 ordinary shares	23.0	5.5	675	844	31/12/23	6,389	(93)
Martel Instruments Holdings Limited							
65,021 B ordinary shares	33.8	15.0	83	-	31/12/23	(5,966)	(419)

9. Participating Interests (continued)

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/(loss) after tax for period £'000
McKenzie Intelligence Services Limited							
289,907 A ordinary shares	24.9	1.6	159	403	31/3/24	1,498	(15)
Metrion Biosciences Limited							
6,220 B ordinary shares	26.6	5.1	66	66	31/12/23	5,678	(717)
58,922 B preferred ordinary shares	28.0		630	630			
mypura.com Group Limited (trading as Pura)							
3,428 C3 ordinary shares	33.6	2.2	448	862	31/7/24	9,945	(7)
Novatus Global Limited							
205,701 series A - 2a shares	33.5	1.4	215	1,009	31/3/24	2,227	(666)
21,737 series A - 2b shares	31.8		23	107			
Orcha Health Limited							
812 series A ordinary shares	49.8	1.1	497	302	30/6/24	88	(3,257)
Precursive Limited							
327,587 D ordinary shares	27.6	6.8	1,000	1,000	31/1/24	569	(771)
Reed Thermoformed Packaging Limited (trading as iPac)							
378,692 D1 ordinary shares	20.5	2.5	61	174	31/12/24	1,862	415
Rico Developments Limited (trading as Adimo)							
241,666 B ordinary shares	28.2	3.4	435	218	31/12/23	(1,088)	(607)
Sensoteq Limited							
34,501 B1 ordinary shares	25.2	6.6	630	630	31/3/24	1,628	(1,160)
3,643 B2 ordinary shares	26.6		67	67			
Turnkey Group (UK) Holdings Limited*							
192,145 B1 ordinary shares	26.5	8.3	199	-			
Whiterock Group Limited							
1,790,898 B1 ordinary shares	30.0	8.1	90	90	31/12/23	991	(273)
283,559 B2 ordinary shares	28.5		14	14			
Zinc Digital Business Solutions Limited							
141,782 B1 ordinary 2022 shares	48.0	8.0	697	1,045	31/8/24	4,365	(918)

**The company has not published accounts and is in liquidation.*

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 39 to 42.

10. Debtors

	Year ended 28 February 2025 £'000	Year ended 29 February 2024 £'000
Current taxation	6	6
Prepayments and accrued income	416	354
Other debtors	90	91
Sundry debtors	27	9
	539	**460**

11. Creditors

	Year ended 28 February 2025 £'000	Year ended 29 February 2024 £'000
Accruals	374	297
Other creditors	35	-
	409	**297**

12. Share capital

	Year ended 28 February 2025 Number	£'000	Year ended 29 February 2024 Number	£'000
At 28 February the authorised share capital comprised:				
Allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	154,684,497	15,469	134,000,597	13,400
Ordinary Shares repurchased and cancelled in year	(6,758,039)	(676)	(2,662,562)	(266)
Ordinary Shares issued during the year	18,915,290	1,891	23,346,462	2,335
Balance carried forward	**166,841,748**	**16,684**	**154,684,497**	**15,469**

During the year, 6,758,039 Ordinary Shares (2024: 2,662,562) were repurchased by the Company at a total cost of £2,551,868 (2024: £1,034,473) and cancelled.

Subsequent to the year end, the Company bought back a further 1,666,623 Ordinary Shares for cancellation at a cost of £623,317.

During the year, the Company issued 18,064,811 shares (2024: 22,606,937) pursuant to an Offer for Subscription at subscription prices ranging from 39.45p to 40.49p per share (2024: subscription prices ranging from 39.59p to 45.81p per share). The total share issue proceeds, net of fees, were £6,993,373 (2024: £9,439,404) of which £1,806,481 related to share capital (2024: £2,260,694) and £5,186,892 share premium (2024: £7,178,710).

Also during the year, the Company issued 850,479 shares (2024: 739,525) under a DIS election at prices ranging from 38.54p to 39.56p per share (2024: prices ranging from 39.87p to 41.14p). The total DIS issue proceeds were £332,080 (2024: £299,872) of which £85,048 (2024: £73,953) related to share capital and £247,032 (2024: £225,919) share premium.

Subsequent to the year end, the Company issued 13,308,995 new Ordinary Shares on 27 March 2025, with a further allotment of 1,580,784 new Ordinary Shares on 4 April 2025 and a final allotment of 1,376,139 new Ordinary Shares on 6 May 2025, all pursuant to an Offer for Subscription and at subscription prices ranging from 39.37p to 40.43p per share.

13. 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, including £259,816 trail commission (2024: £125,466). 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.

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 total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account. The special distributable reserve also represents capital dividends, capital investment management fees and the tax effect of capital items. 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.

14. Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles, were as follows:

	28 February 2025		29 February 2024	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**39.37**	**65,680**	**39.45**	**61,023**

The number of Ordinary Shares used in this calculation is set out in Note 12.

15. Reconciliation of net return to cash generated/(utilised) by operations

	Year ended 28 February 2025	Year ended 29 February 2024
Net return	3,569	(2,132)
Adjustment for:		
(Gain)/loss on investments	(3,974)	1,483
Operating cash flow before movement in working capital	**(405)**	**(649)**
Decrease/(increase) in prepayments	1	(2)
Decrease in accruals	(85)	(74)
(Increase)/decrease in debtors	(81)	19
Cash utilised by operations	**(570)**	**(706)**

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises mainly sterling currency denominated securities and, therefore, foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short-term debtors and creditors, which are included in the Balance Sheet at fair value.

Capital management

The Company's capital management objectives are to support the Company's investment objective and to ensure that the Company will be able to continue as a going concern. The capital of the Company is its share capital and reserves as set out in Notes 12 and 13. The Company has the authority to buy back its own shares and activity during the year is detailed in Note 12. The Company does not have any externally imposed capital requirements.

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 2. Adherence to investment guidelines and to investment and borrowing powers set out in the Management Agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

16. Financial instruments (continued)

(ii) Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates on variable rate deposits.

The interest rate risk profile of financial assets at the balance sheet date was as follows:

At 28 February 2025	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Main Market/AIM/AQSE	-	-	548
Investment trusts	-	-	4,797
MMFs	-	5,500	-
OEICs	-	2,012	-
Unlisted	7,651	-	35,509
Cash	-	9,533	-
	7,651	**17,045**	**40,854**

At 29 February 2024	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Main Market/AIM/AQSE	-	-	1,174
Investment trusts	-	-	3,454
MMF	-	4,500	-
OEIC	-	2,043	-
Unlisted	8,140	-	36,073
Cash	-	5,476	-
	8,140	**12,019**	**40,701**

The unlisted fixed interest assets have a weighted average life of 0.79 years (2024: 0.57 years) and a weighted average interest rate of 9.98% (2024: 10.47%).

The non-interest bearing assets represent the equity element of the portfolio.

The floating rate investments comprise cash held on interest bearing deposit accounts, MMFs and OEICs. These assets are earning interest at the prevailing money market rates. The benchmark rate that determines the rate of interest receivable on cash is the bank base rate, which was 4.50% at 28 February 2025 (2024: 5.25%), whilst MMFs and OEICs benchmark is determined by Sterling Overnight Index Average (SONIA). A 1.00% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £170,450 (2024: £120,190). The impact of a change of 1.00% has been selected as this is considered reasonable, given the current level of the Bank of England base rates and market expectations for future movement.

All assets and liabilities of the Company are included in the Balance Sheet at fair value.

16. Financial instruments (continued)

Maturity profile

The maturity profile of the Company's fixed interest financial assets at the balance sheet date was as follows:

At 28 February 2025	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	5,717	386	967	523	58	7,651
	5,717	**386**	**967**	**523**	**58**	**7,651**

At 29 February 2024	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	6,630	-	461	1,049	-	8,140
	6,630	**-**	**461**	**1,049**	**-**	**8,140**

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets, MMFs, OEICs and cash is held to offset this liquidity risk. Note 1(f) details the three-tier hierarchy of inputs used as at 28 February 2025 in valuing the Company's investments carried at fair value.

Cash balances are divested amongst four reputable banks with high quality external credit ratings to maximise interest yields on undeployed funds.

(iv) Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following:

	28 February 2025 £'000	29 February 2024 £'000
Investments in unlisted debt securities	7,651	8,140
Cash	9,533	5,476
	17,184	**13,616**

16. Financial instruments (continued)

All assets that are traded on a recognised exchange, including AIM quoted securities and investment trusts, are held by JPMorgan Chase, the Company's Custodian, along with OEICs and certain MMF investments. Some MMF investments are made directly. Cash balances are held by Barclays, Coutts, JPMorgan Chase and Virgin Money. Should the credit quality or the financial position of any of these institutions deteriorate significantly, the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

The Company has indirect exposure to credit risks from the underlying securities held by the MMFs and OEICs. These instruments are held purely for liquidity purposes and the Manager ensures that credit risk is mitigated through diversifying the portfolio to minimise the risk of default of any one issuer.

There were no significant concentrations of credit risk to counterparties at 28 February 2025 or 29 February 2024.

(v) Price risk sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of AIM/AQSE quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 28 February 2025, if market prices of listed or AIM/AQSE quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £54,800 (2024: £117,400) due to the change in valuation of financial assets at fair value through profit or loss.

At 28 February 2025, if prices of investment trusts had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £479,700 (2024: £345,400) due to the change in valuation of financial assets at fair value.

At 28 February 2025, if prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £4,316,000 (2024: £4,421,300) due to the change on valuation of financial assets at fair value through profit or loss.

At 28 February 2025, 65.7% (2024: 72.5%) of the Company's net assets comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflects a number of factors, including the performance of the investee company itself and the wider market issues such as the cost of living crisis, disruptions to the global supply chain and implications following the UK's exit from the EU.

17. Related party transactions

The Company has employed Maven throughout the period as Manager. The Company has been charged £1,266,424 by Maven as a management fee in the year to 28 February 2025 (2024: £1,202,349). The management fee is payable quarterly and is based on 2.0% of net assets at quarterly intervals.

The Company has employed Maven throughout the period as Secretary. The Company has been charged £105,000 by Maven as a secretarial fee in the year to 28 February 2025 (2024: £100,000). The secretarial fee is payable quarterly, based on the previous years fee and reflecting an uplift for RPI, capped at 5%.

The Company has a holding in DiffusionData Limited, in which John Pocock is executive chairman. During the year, the Company increased its holding by 139,104 equity shares by investing a further £89,444 (2024: £nil). The decision to invest is the responsibility of the Manager.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the Meeting) of Maven Income and Growth VCT PLC (the Company; Registered in England and Wales with registered number 03908220) will be held at 12.00 noon on Thursday 10 July 2025 at the offices of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 28 February 2025.
2. To approve the Directors' Remuneration Report for the year ended 28 February 2025.
3. To approve a final dividend of 1.25p per Ordinary Share in respect of the year ended 28 February 2025.
4. To re-elect John Pocock as a Director.
5. To re-elect Alison Fielding as a Director.
6. To re-elect Andrew Harrington as a Director.
7. To re-appoint Johnston Carmichael LLP as Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £1,814,410 provided that this authority shall expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement that would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

10. That, subject to the passing of Resolution 9, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 9 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to the allotment:

    a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £1,814,410 (equivalent to 18,144,100 Ordinary Shares); and

    c) shall expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. That the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 27,198,012;

    b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;

    c) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:

        (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and

        (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

    d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares that will or may be completed wholly or partly after such expiry.

12. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
6th Floor
Saddlers House
44 Gutter Lane
London EC2V 6BR

28 May 2025

NOTES:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 8 July 2025 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Act, is available from: **mavencp.com/migvct**.

Attending in person

3) It would be normal practice for those wishing to attend the Meeting in person to bring some form of identification.

Appointment of proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Proxy Form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the Proxy Form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the Proxy Form, indicate on each form how many shares it relates to, and submit them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a Resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter that is put before the Meeting.

Appointment of proxy using hard copy Proxy Form

9) A Proxy Form is enclosed with this document. The notes to the Proxy Form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the Proxy Form, the form must be completed, signed and sent or delivered to the Company's Registrar, **The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH** so as to be received by City Partnership no later than 12.00 noon on 8 July 2025 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member that is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

10) You may submit your proxy electronically using the Maven Proxy Voting App at: **maven-agm.city-proxyvoting.uk**. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your Proxy Form to vote or appoint a proxy by post to vote for you. Shareholders will need to use their City Investor Number (CIN) and Access Code, which are shown on your Proxy Form. You should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from: **euroclear.com/en.html**). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (City Partnership ID: 8RA57) by 12.00 noon on 8 July 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

    CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

    In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

12) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

13) To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard copy Proxy Form and would like to change the instructions using another hard copy Proxy Form, please contact City Partnership at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to City Partnership, at the address shown in note 9. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by City Partnership no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will be terminated automatically.

Corporate representatives

15) A corporation that is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

16) As at 23 May 2025, being the latest practicable date prior to the publication of the Annual Report, the Company's issued share capital comprised 181,441,043 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 23 May 2025 was 181,441,043. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website publication of audit concerns

18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Independent Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement that is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- must be received by the Company at least one week before the Meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

19) In order to be able to exercise the members' rights under note 18, the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request be must be made in accordance with one of the following ways:

- a hard copy request that is signed by you, states your full name and address and is sent to **The Secretary, Maven Income and Growth VCT PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW**; or a request that states your full name, address, and investor code, and is sent to **enquiries@mavencp.com** stating "AGM" in the subject field.

Nominated persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of the Company will be available for inspection at the registered office of the Company and at **Kintyre House, 205 West George Street, Glasgow G2 2LW** from the date of this notice until the end of the Meeting.

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing **enquiries@mavencp.com** and stating "AGM" in the subject field.

Registered in England and Wales: Company Number 03908220

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 12 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Directors' Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 28 February 2025, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 28 February 2025, which is also included within the Annual Report.

Resolution 3 – Final Dividend

The Company's Shareholders will be asked to approve the payment of a final dividend of 1.25p per Ordinary Share in respect of the year ended 28 February 2025, to be paid on 18 July 2025 to Shareholders on the register at the close of business on 20 June 2025.

Resolution 4 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, John Pocock will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Alison Fielding will retire at the AGM and, being eligible, is offering herself for re-election.

Resolution 6 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Andrew Harrington will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 7 – Re-appointment of Auditor

The Company must appoint an auditor at each general meeting at which accounts are presented to Shareholders, to hold office until the conclusion of the next such meeting. Resolution 7 seeks Shareholder approval to re-appoint Johnston Carmichael LLP as the Company's Auditor.

Resolution 8 – Remuneration of Auditor

In accordance with normal practice, Resolution 8 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 9 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares, or rights to subscribe for Ordinary Shares, up to an aggregate nominal value of £1,814,410. This amounts to 18,144,100 Ordinary Shares, representing approximately 10% of the issued share capital as at 23 May 2025 (this being the latest practicable date prior to the publication of this Annual Report).

The authority conferred by Resolution 9 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 10 – Waiver of Statutory Pre-emption Rights

Resolution 10, if passed, would allow the Board to allot new Shares, up to 10% of the current share capital, without implementing pre-emption rights. This authority will expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution.

The Board may use the authorities conferred under Resolutions 9 and 10 to allot further Ordinary Shares, or rights to subscribe for them.

Resolution 11 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 27,198,012 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 23 May 2025, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury, as determined by the Board. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy. The authority conferred by Resolution 11 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 12 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as approved by Shareholders at the previous AGM. Resolution 12 seeks such approval and would be effective until the Company's next AGM, when it would be intended that a similar Resolution be proposed. It is anticipated that, if approved, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES (APMS)

Measures of performance that are in addition to the earnings 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 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial years and shows the dividends declared in respect of each of the past three financial years, 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	28 February 2025	29 February 2024
Dividends paid or proposed per Ordinary Share for the year (a)	2.40p	2.15p
NAV from previous year end (b)	39.45p	43.01p
Annual yield = (a/b)*100	6.08%	5.00%

CUMULATIVE DIVIDENDS PAID*

The total amount of both capital and income distributions per Ordinary Share paid since the launch of the Company.

DISCOUNT/PREMIUM TO NAV*

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

Discount calculation	28 February 2025	29 February 2024
NAV per Ordinary Share (a)	39.37p	39.45p
Closing mid-market share price (b)	38.00p	38.00p
Discount = (a-b)/a*100	3.48%	3.68%

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 that can readily be converted to cash and could be considered realised.

DIVIDEND PER ORDINARY SHARE

The total of all dividends per Ordinary Share paid by the Company in respect of the year.

DIVIDENDS PER ORDINARY SHARE PAID TO DATE*

The total of all dividends per Ordinary Share paid 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 comprises revenue EPS and capital EPS.

EX-DIVIDEND DATE (XD DATE)

The date set by the London Stock Exchange, normally being the date 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	28 February 2025	29 February 2024
NAV (a)	£65,680,000	£61,023,000
Ordinary Shares in issue (b)	166,841,748	154,684,497
NAV per Ordinary Share = (a/b)*100	39.37p	39.45p

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.

	28 February 2025	29 February 2024
NAV per Ordinary Share (a)	39.37p	39.45p
Dividends paid per Ordinary Share to date (b)	108.71p	106.41p
NAV total return = a+b	148.08p	145.86p

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

Total assets less current and long-term liabilities.

ONGOING CHARGES RATIO

The total recurring annual running expenses (including management fees charged to the capital reserve) as a percentage of the average net assets attributable to Shareholders.

	28 February 2025	29 February 2024
Investment management fees	£1,266,000	£1,202,000
Other expenses	£393,000	£488,000
Total fees/expenses (a)	£1,659,000	£1,690,000
Average annual NAV (b)	£64,488,669	£60,964,301
Ongoing charges ratio = (a/b)*100	2.57%	2.77%

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 PER ORDINARY SHARE

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.

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

DIRECTORS

John Pocock (Chairman)
Alison Fielding
Andrew Harrington

MANAGER, SECRETARY AND PRINCIPAL PLACE OF BUSINESS

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

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London EC2V 6BR

REGISTERED IN ENGLAND AND WALES

Company Registration Number: 03908220
Legal Entity Identifier: 213800VL4S7K6A2YTX94
TIDM: MIG1
ISIN: GB0004122858

WEBPAGE

mavencp.com/migvct

REGISTRAR

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Investor hub: maven-cp.cityhub.uk.com
Telephone: 01484 240910
(Lines are open from 9.00 am to 5.30 pm, Monday to Friday)

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BANKER

JPMorgan Chase Bank

STOCKBROKER

Shore Capital Stockbrokers Limited
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