

MAVEN INCOME AND GROWTH VCT 4 PLC

Interim Report for the
six months ended 30 June 2025



CORPORATE SUMMARY

THE COMPANY

Maven Income and Growth VCT 4 PLC (the Company) is a public company limited by shares. It was incorporated in Scotland on 26 August 2004 with company registration number SC272568. Its registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.

The Company is a venture capital trust (VCT) and its shares are listed 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 2031 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 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 Action Fraud, the UK's national reporting centre for fraud and cyber crime.

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 30 JUNE 2025

Net asset value
(NAV)

£88.14m

NAV
per Ordinary Share

56.72p

NAV total return^{1*}
per Ordinary Share

153.32p

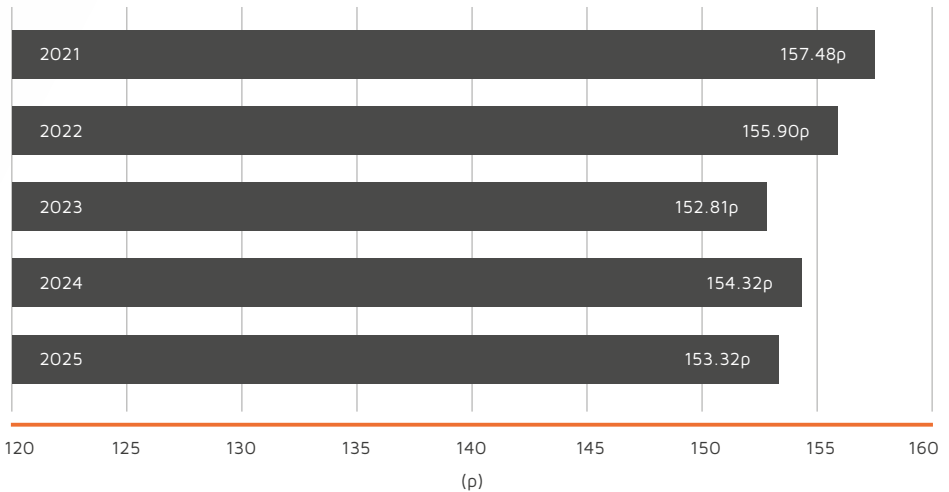
Interim dividend
per Ordinary Share

2.75p

Dividends paid to date^{*}
per Ordinary Share

96.60p

NAV Total Return Performance^{1*}



The above chart shows the NAV total return per Ordinary Share as at 31 December in each year, except in 2025, which is at 30 June. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

FINANCIAL HISTORY

| | 30 June 2025 | 31 December 2024 | 30 June 2024 |
|---|-----------------|---------------------|-----------------|
| NAV | £88,137,000 | £84,232,000 | £89,150,000 |
| NAV per Ordinary Share | 56.72p | 59.47p | 62.19p |
| Dividends paid per Ordinary Share to date* | 96.60p | 94.85p | 92.85p |
| NAV total return per Ordinary Share^{1*} | 153.32p | 154.32p | 155.04p |
| Share price ² | 55.00p | 57.50p | 57.00p |
| Discount to NAV* | 3.03% | 3.31% | 8.35% |
| Ordinary Shares in issue | 155,386,926 | 141,626,927 | 143,341,152 |

DIVIDENDS

| Year ended 31 December | Payment date | Interim/ final | Payment (p) | Annual payment (p) | Annual yield (%) ^{3*} |
|---|-----------------|-------------------|----------------|--------------------------|--------------------------------------|
| 2006-2020 | | | 80.60 | | |
| 2021 | 1 October 2021 | Interim | 2.00 | | |
| | 11 March 2022 | Second interim | 2.00 | | |
| 2022 | 20 May 2022 | Final | 1.00 | 5.00 | 7.11 |
| | 7 October 2022 | Interim | 2.00 | | |
| 2023 | 23 May 2023 | Final | 1.75 | 3.75 | 5.01 |
| | 13 October 2023 | Interim | 1.75 | | |
| 2024 | 24 May 2024 | Final | 1.75 | 3.50 | 5.12 |
| | 18 October 2024 | Interim | 2.00 | | |
| 2025 | 16 May 2025 | Final | 1.75 | 3.75 | 6.08 |
| | | | 96.60 | | |
| Total dividends paid since inception | | | | | |
| 2025 | 29 August 2025 | Interim | 2.75 | | |
| Total dividends paid or declared since inception | | | 99.35 | | |

¹ Sum of current NAV per Ordinary Share and dividends paid to date per Ordinary Share (excluding initial tax relief).

² Closing mid-market price at the period end (Source: IRESS).

³ In line with the enhanced dividend policy outlined on page 10 of this Interim Report, this is based on the total dividends paid for the financial year, expressed as a percentage of the NAV per Ordinary Share at the immediately preceding year end.

* Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 37 to 39 of this Interim Report.

SUMMARY OF INVESTMENT CHANGES FOR THE PERIOD ENDED 30 JUNE 2025

| | Valuation 31 December 2024 | | Net investment/ (disinvestment) £'000 | Appreciation/ (depreciation) £'000 | Valuation 30 June 2025 | |
|---|----------------------------------|--------------|--|--|------------------------------|--------------|
| | £'000 | % | | | £'000 | % |
| Unlisted investments¹ | | | | | | |
| Equities | 46,720 | 55.5 | 4,712 | (294) | 51,138 | 58.0 |
| Loan stock | 11,830 | 14.0 | 24 | (122) | 11,732 | 13.3 |
| | 58,550 | 69.5 | 4,736 | (416) | 62,870 | 71.3 |
| AIM investments² | | | | | | |
| Equities | 2,699 | 3.2 | (584) | (648) | 1,467 | 1.7 |
| Listed investments³ | | | | | | |
| Investment trusts | 5,882 | 7.0 | (143) | 32 | 5,771 | 6.5 |
| OEICs | 1,999 | 2.4 | - | 1 | 2,000 | 2.3 |
| MMFs | 5,000 | 5.9 | 2,500 | - | 7,500 | 8.5 |
| Total investments | 74,130 | 88.0 | 6,509 | (1,031) | 79,608 | 90.3 |
| Cash | 9,670 | 11.5 | (1,541) | - | 8,129 | 9.2 |
| Other net assets | 432 | 0.5 | (32) | - | 400 | 0.5 |
| Net assets | 84,232 | 100.0 | 4,936 | (1,031) | 88,137 | 100.0 |

¹ These movements include the delisting during the period of MaxCyte Inc from the Alternative Investment Market (AIM) to unlisted equity holdings.

² Shares traded on AIM.

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).

INTERIM REVIEW

HIGHLIGHTS

- NAV total return at 30 June 2025 of 153.32p per Ordinary Share
- NAV at 30 June 2025 of 56.72p per Ordinary Share
- Increased interim dividend of 2.75p per Ordinary Share paid on 29 August 2025
- Offer for Subscription closed early, fully subscribed, raising £10 million
- Four new private companies added to the portfolio
- In early July 2025, the material realisation of Horizon Ceremonies completed, generating an initial return of 2.33x cost and over £5 million in cash, with the potential for further deferred proceeds
- New Offer for Subscription to be launched in early Autumn 2025

Overview

Your Company has delivered a resilient performance during the first half of the financial year. Most of the companies in the private equity portfolio have continued to make positive progress and achieve scale, which has resulted in the valuations of certain holdings being uplifted. Conversely, AIM continues to be a challenging market, and the value of your Company's AIM quoted portfolio has declined further, which has modestly impacted performance. Over recent years, your Company's exposure to AIM has been reducing and now represents less than 2% of NAV. The Manager will continue to focus on narrowing this portfolio to a small number of conviction holdings where there is scope for M&A activity, with new investment activity concentrated on expanding the private equity portfolio where the Manager continues to see good demand for growth capital. It is, therefore, encouraging that, on 1 April 2025, the most recent Offer for Subscription closed early, fully subscribed, having raised £10 million. With good levels of liquidity, your Company is well positioned to continue to progress its investment strategy, which is focused on expanding the unlisted portfolio in size and scale through the selective addition of ambitious and entrepreneurial businesses with high growth potential. In the year to date, four new private companies have been added to the portfolio and, shortly after the period end, the exit from Horizon Ceremonies, the largest holding in the portfolio, completed. Further to this material realisation, the Directors were pleased to declare an increased interim dividend of 2.75p per Ordinary Share, which was paid to Shareholders on 29 August 2025.

During the period under review, the macroeconomic outlook has been dominated by ongoing geopolitical tensions, with domestic growth prospects remaining subdued as the full impact of the Autumn 2024 budget filters through the economy. Against this backdrop, it is encouraging to report that your Company has delivered a resilient performance, which helps to demonstrate the strength of the investment strategy and its ability to support long term growth in Shareholder value.

The previous financial year was your Company's most successful period for realisations from the growth portfolio, with the completion of seven profitable private company exits to a range of private equity and trade buyers. Following this high level of M&A activity, a key priority for the new financial year has been to maintain a steady rate of investment to replenish the portfolio through the addition of high growth companies, whilst also providing follow-on funding to support those portfolio companies that are making commercial progress and where additional growth capital can help to expedite their expansion plans. It is pleasing to report that, during the period under review, £4.8 million was deployed, with four new private companies added to the portfolio alongside the provision of follow-on funding to support the growth and progression of 17 existing portfolio holdings.

The Manager continues to see good demand for growth capital across its network of regional offices and maintains a focus on identifying entrepreneurial companies, with strong management teams, that operate in disruptive or high growth sectors such as cyber security, data analytics, regtech, speciality software and training, where growth is less sensitive to consumer or discretionary spending and where revenues tend to be contracted and recurring in nature. Having an established level of recurring revenues provides the Manager with a key metric against which progress and commercial traction can be monitored and measured. It is also an important benchmark that potential acquirers will review when evaluating the rate of progression of a business and its growth potential. Notably, several of the earlier stage businesses in the portfolio are now achieving scale, with annual recurring revenues (ARR) reaching, or exceeding, the important milestone of £5 million, which is generally regarded as a key inflexion point in order to attract potential buyers. There are a number of high performing companies in the portfolio that are establishing strong positions in their respective markets, both in the UK and internationally, and which have the potential to deliver superior returns at exit.

A notable development, shortly after the period end, was the material realisation of **Horizon Ceremonies**, the owner and operator of three established crematoria. Your Company first invested in Horizon Ceremonies in 2017, backing an experienced team with a clear strategic objective to build, own and operate a portfolio of next generation crematoria located across the UK, in areas that were historically underserved or where the existing facility was outdated. Horizon's crematoria have quickly become important community facilities and have consistently received industry recognition and awards for their exceptional service and support to families. Having received several unsolicited acquisition approaches, a competitive exit process was initiated in 2024, with the sale to UK pension fund, Railpen, completing in early July 2025. The exit generated an initial return of 2.33x cost and over £5 million in cash, with potential for further deferred proceeds, contingent on planning approval being granted at two well progressed sites.

Enhanced Dividend Policy

The Directors understand the importance of tax free distributions to Shareholders and, as announced in the 2024 Annual Report, have enhanced the dividend policy by increasing the target annual yield from 5% to 6% of 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.

Increased Interim Dividend

In line with the new policy and following the successful realisation of Horizon Ceremonies, an increased interim dividend of 2.75p per Ordinary Share, in respect of the year ending 31 December 2025, was paid on 29 August 2025 to Shareholders who were on the register at 25 July 2025. Since the Company's launch, and including this interim dividend, a total of 99.35p per Ordinary Share has been paid in tax free distributions. It should be noted that the payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

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 in respect of future dividends by completing a DIS mandate form and returning it to the Registrar (The City Partnership). The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's webpage at: mavencp.com/migvct4. Election to participate in the DIS can also be made through the Registrar's online investor hub at: maven-cp.cityhub.uk.com/login.

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.

Offer for Subscription

On 1 April 2025, your Company's most recent Offer for Subscription closed early, fully subscribed, having raised a total of £10 million, including the £5 million over-allotment facility, for the 2024/25 and 2025/26 tax years. All new Ordinary Shares in relation to this Offer have now been allotted, with four allotments completed for the 2024/25 tax year and one allotment for the 2025/26 tax year.

This additional liquidity will facilitate the further expansion and development of the portfolio in line with the investment strategy. The funds raised will also allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base, with the objective of maintaining a competitive ongoing charges ratio for the benefit of all Shareholders.

As announced on 16 July 2025, the Directors have elected to launch a new Offer later this year, alongside Offers by the other Maven managed VCTs. Full details will be included in a Prospectus, which is expected to be published in early Autumn 2025.

Portfolio Developments

During the first half of the financial year, most of the companies in the private equity portfolio have continued to meet operational and financial targets, as set out in their business plans. It is pleasing to report that the valuations of certain private companies have been uplifted in line with the progress achieved.

Since your Company first invested, carbon reduction software specialist **Manufacture 2030** (M2030) has consistently delivered strong revenue growth, with ARR more than doubling in two years and projected to increase further throughout the current year. M2030 operates in a rapidly growing sector, where it provides a disruptive software solution that allows large corporates and multinationals to achieve Scope 3 carbon reduction targets by measuring, managing and reducing carbon emissions across their supply chain, with the objective of achieving the targets set out in the United Nations' Sustainable Development Goals. The business continues to expand its blue chip client base and has added six new large corporate customers to the platform so far this year. M2030 maintains a strong pipeline of opportunities and a near term objective is to expand its presence in North America, which is a key growth market.

Contract software specialist **Summize** continues to deliver impressive growth and trade ahead of budget. In the past two years, the business has achieved over 100% growth in ARR and is on track to outperform its targets again this year. Summize has developed an artificial intelligence (AI) powered digital contracting software solution that simplifies and streamlines the process for writing and renewing contracts, helping to drive operational efficiencies for customers, and continues to see strong demand both in the UK and US. In Autumn 2023, the business opened its first international office in Boston to launch its US expansion strategy, and has subsequently experienced rapid growth in that market, with more than half of total sales now generated from US clients with significant future growth potential. In April 2025, Summize was awarded 5th place in the *Top 100 League Table* at the GP Bullhound 2025 Northern Tech Awards, whilst also winning the *Judge's Innovation Award*. The management team is highly ambitious and remain focused on growing the client base and increasing ARR, both in the UK and US.

In the two years post investment, specialist training software provider **Bud** has made significant progress, growing its client base and has achieved a near doubling in both ARR and learner numbers. Bud's integrated platform provides an end-to-end solution for training providers, universities and colleges and employers delivering apprenticeships, covering 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 business has a healthy pipeline of

prospective opportunities and the outlook for the remainder of the year is encouraging, supported by the forthcoming changes to the Growth and Skills Levy, which were outlined in the Autumn 2024 Budget.

Demand responsive transport software provider **Liftango** also continues to make encouraging progress and is expanding its market presence and global footprint, with live projects currently operating in six continents. The business provides the technology to support on-demand transport programmes, which enable users to plan, launch and scale shared mobility projects that reduce costs by optimising routes, whilst simultaneously addressing sustainability goals such as lower vehicle usage, which helps to decrease carbon emissions and combat localised congestion. 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 works with many Fortune 500 companies, as well as large global bus operators and government transport agencies, and is well positioned to deliver further growth as it secures new contracts and expands its market position.

Against a backdrop of ongoing geopolitical tension and with several recent high profile cyber attacks causing significant operational disruption to mainstream UK retailers, cyber security specialist **CYSIAM** continues to experience strong demand for its products and services as clients seek to bolster their cyber defences. The business continues to expand its Managed Detection and Response (MDR) service, which provides protection against, detection of and response to cyber attacks within a software as a service (SaaS) wrapper, with a valuable recurring revenue stream. In May 2025, CYSIAM was named *European Rising Star Partner of the Year* at the CrowdStrike Europe Partner Symposium. CrowdStrike are a NASDAQ listed global cyber security leader and this award recognises the contribution of its partners to help customers to prevent breaches and enhance cyber security. The cyber security market remains a high growth area and CYSIAM is well placed to continue to scale and achieve the financial and strategic objectives within the business plan.

In November 2024, your Company invested in **RiskSmart**, an early stage regtech business operating in the risk management sector. The business has developed a risk management platform that leverages data insights and machine learning to provide real time information to help transform how businesses manage governance, risk and compliance. Since investment, RiskSmart has delivered strong growth in ARR and currently has over 60 clients, which is an increase of almost 100% over a 12 month period. RiskSmart has a strong pipeline of new opportunities and is on track to further increase ARR through the remainder of the current year. The business is run by an ambitious and experienced team and was recently named one of Prolific North's *Tech Scale ups to Watch 2025*, which spotlights the most dynamic, ambitious and high growth technology businesses across the North of England.

As may be expected with a large portfolio of growth focused businesses, there are a small number of investee companies that have not achieved their commercial targets and are trading behind plan. In certain cases, valuations have been reduced to reflect the slower than anticipated progress, with provisions taken against the cost of a small number of specific holdings. In addition, the Manager elected not to provide further funding to **Real World Health** and the valuation was written down in full. The company entered administration in February 2025.

As previously noted, this has been another challenging period for AIM, with investor appetite for smaller quoted equities remaining subdued. Low levels of liquidity have also resulted in high volatility with share prices responding disproportionately to limited news flow or trading activity. The Manager retains a highly selective approach to supporting new AIM investment opportunities and, during the period, only completed one small follow-on transaction.

Treasury Management

The Board and the Manager maintain a proactive approach to treasury management, where the objective remains to optimise the income generated from cash held prior to investment in VCT qualifying companies, whilst meeting the requirements of the Nature of Income condition. This is a mandatory part of the VCT legislation, which stipulates that not less than 70% of a VCT's income must be derived from shares or securities.

Your Company has a diversified portfolio of treasury management investments with strong fundamentals and attractive income characteristics, comprising of money market funds (MMFs), open-ended investment companies (OEICs) and London Stock Exchange listed investment trusts, with the remaining cash held on deposit across several UK banks in order to minimise counterparty risk. This strategy ensures ongoing compliance with the Nature of Income condition, whilst also providing a healthy stream of income that currently generates a blended annualised yield of over 3% 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, realisations and overall liquidity levels. Full details of the treasury management holdings can be found in the Investment Portfolio Summary on pages 25 to 27 of this Interim Report.

New Investments

During the reporting period, four new private companies were added to the portfolio:

- **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 conventional routes such as Moody's and Dun & Bradstreet. This capability provides clients with the most comprehensive and up to date information to identify threats, mitigate risks 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, enhancing product development and driving growth in both new and existing markets.
- **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 applicants. The funding from the Maven VCTs is being used to support the sales and marketing function and invest in product development. The near term objective is to launch in the US, where there is an identified market opportunity.

- **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 adding new features that are due to launch later in 2025, make a number of strategic sales and marketing hires to widen the business's reach, and to support expansion into Europe and North America, where there is significant growth potential.
- **PowerPhotonic** is an established designer and manufacturer of a wide range of precision micro-optics products for use within lasers. Using proprietary manufacturing processes and equipment the company designs and manufactures high quality wafer scale freeform optics with advanced properties that are designed for application in three core markets, the largest of which is the defence sector. The business is also expanding its presence in the life sciences sector, with applications in precision medical devices and instrumentation. It also has a presence in the advanced manufacturing sector where it focuses on beam shapers to make industrial processes more efficient. With strong levels of IP, PowerPhotonic has a defensible market position and the funding from the Maven VCTs is being used to support growth by facilitating the expansion of the sales and marketing team to help the business increase its revenue base, and extend its presence in the UK and US.

The following investments were completed during the reporting period:

| Investments | Date | Sector | £'000 |
|--|-------------------|---------------------------|--------------|
| New unlisted | | | |
| Arimon Limited (trading as Digilytics) ¹ | March & June 2025 | Software & technology | 504 |
| Blackdot Solutions Limited | January 2025 | Software & technology | 995 |
| Kani Payments Holdings Limited | February 2025 | Software & technology | 348 |
| Kerrera TopCo Limited (trading as Kube Networks) ² | April 2025 | Software & technology | 129 |
| PowerPhotonic Limited | June 2025 | Industrials & engineering | 325 |
| Total new unlisted | | | 2,301 |

| Investments | Date | Sector | £'000 |
|--|-----------------------|--|--------------|
| Follow-on unlisted | | | |
| Alderley Lighthouse Labs Limited | May 2025 | Pharmaceuticals, biotechnology & healthcare | 137 |
| AMufacture Limited | May 2025 | Industrials & engineering | 124 |
| DiffusionData Limited ³ | February & March 2025 | Software & technology | 155 |
| Filtered Technologies Limited ³ | February & May 2025 | Learning & development/ recruitment technology | 122 |
| Fixtuur Limited (formerly Shortbite Limited) | May 2025 | Software & technology | 200 |
| Laverock Therapeutics Limited | June 2025 | Pharmaceuticals, biotechnology & healthcare | 348 |
| Liftango Group Limited | February 2025 | Software & technology | 250 |
| mypura.com Group Limited (trading as Pura) | June 2025 | Business services | 105 |
| Nano Interactive Group Limited | January 2025 | Marketing & advertising technology | 102 |
| Plyable Limited | March 2025 | Software & technology | 130 |
| Relative Insight Limited | June 2025 | Marketing & advertising technology | 100 |
| RevLifter Limited | March 2025 | Marketing & advertising technology | 159 |
| Sensoteq Limited | March 2025 | Software & technology | 185 |
| The Algorithm People Limited (trading as Optimize) | April 2025 | Software & technology | 66 |
| XR Games Limited | February 2025 | Software & technology | 12 |
| Zinc Digital Business Solutions Limited | March 2025 | Software & technology | 162 |
| Total follow-on unlisted | | | 2,357 |
| Total unlisted | | | 4,658 |

| Investments | Date | Sector | £'000 |
|---|---------------|--|--------------|
| Follow-on AIM quoted | | | |
| GENinCode PLC | March 2025 | Pharmaceuticals, biotechnology & healthcare | 126 |
| Total follow-on AIM quoted | | | 126 |
| Total AIM quoted | | | 126 |
| Infrastructure investment trust⁴ | | | |
| Foresight Solar Fund Limited | May 2025 | Investment trust | 125 |
| Total infrastructure investment trust | | | 125 |
| Real estate investment trusts⁴ | | | |
| Land Securities Group PLC | May 2025 | Investment trust | 107 |
| Tritax BigBox REIT PLC | May 2025 | Investment trust | 152 |
| Total real estate investment trusts | | | 259 |
| Money market funds⁴ | | | |
| Aviva Investors Sterling Government Liquidity Fund (Class 3) | February 2025 | Money market fund | 1,000 |
| Aviva Investors Sterling Liquidity Fund (Class 3) | March 2025 | Money market fund | 1,000 |
| BlackRock Institutional Sterling Liquidity Fund (Core) | April 2025 | Money market fund | 1,000 |
| Fidelity Institutional Liquidity Sterling Fund (Class F) | May 2025 | Money market fund | 500 |
| Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional) | March 2025 | Money market fund | 1,000 |
| Total money market funds | | | 4,500 |
| Total investments | | | 9,668 |

¹ Investment completed in two tranches.

² Your Company gained an equity holding in Kerrera TopCo Limited (trading as Kube Networks Limited) as a result of an all share transaction involving the acquisition of ISN Solutions Group Limited.

³ Follow-on investment completed in two tranches.

⁴ Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 134 unlisted and quoted investments, at a total cost of £75.63 million.

Realisations

In April 2025, **ISN Solutions** was acquired through an all share transaction by Glasgow based specialist IT managed service provider Kube Networks as part of a buy and build strategy. As a legacy portfolio holding, the acquisition provides ISN with the opportunity to grow as part of a larger business and, as part of the transaction, your Company has acquired an equity holding in Kube Networks.

The table below gives details of the realisations completed during the reporting period:

| Realisations | Year first invested | Complete/partial exit | Cost of shares disposed of £'000 | Value at 31 December 2024 £'000 | Sales proceeds £'000 | Realised gain/(loss) £'000 | Gain/(loss) over 31 December 2024 value £'000 |
|--|---------------------|-----------------------|-------------------------------------|------------------------------------|-------------------------|-------------------------------|--|
| Unlisted | | | | | | | |
| ISN Solutions Group Limited ¹ | 2014 | Complete | 467 | 143 | 129 | (338) | (14) |
| Total unlisted | | | 467 | 143 | 129 | (338) | (14) |
| AIM quoted | | | | | | | |
| Intelligent Ultrasound Group PLC | 2020 | Complete | 400 | 476 | 495 | 95 | 19 |
| Others | | | 25 | 4 | 8 | (17) | 4 |
| Total AIM quoted | | | 425 | 480 | 503 | 78 | 23 |
| Infrastructure investment trust² | | | | | | | |
| BBGI Global Infrastructure SA | 2023 | Complete | 280 | 233 | 267 | (13) | 34 |
| Total infrastructure investment trust | | | 280 | 233 | 267 | (13) | 34 |
| Real estate investment trust² | | | | | | | |
| Care REIT PLC | 2023 | Complete | 236 | 196 | 260 | 24 | 64 |
| Total real estate investment trust | | | 236 | 196 | 260 | 24 | 64 |

| Realisations | Year first invested | Complete/partial exit | Cost of shares disposed of £'000 | Value at 31 December 2024 £'000 | Sales proceeds £'000 | Realised gain/(loss) £'000 | Gain/(loss) over 31 December 2024 value £'000 |
|--|---------------------|-----------------------|----------------------------------|---------------------------------|----------------------|----------------------------|---|
| Money market funds² | | | | | | | |
| BlackRock Institutional Sterling Liquidity Fund (Core) | 2024 | Partial | 1,000 | 1,000 | 1,000 | - | - |
| Fidelity Institutional Liquidity Sterling Fund (Class F) | 2024 | Partial | 1,000 | 1,000 | 1,000 | - | - |
| Total money market funds | | | 2,000 | 2,000 | 2,000 | - | - |
| Total realisations completed during the period | | | 3,408 | 3,052 | 3,159 | (249) | 107 |

¹ ISN Solutions Group Limited was acquired by Kerrera TopCo Limited (trading as Kube Networks Limited) in an all share transaction. As a result, your Company gained an equity holding in Kube Networks Limited.

² Realisations were completed as part of the treasury management strategy.

Material Developments Since the Period End

As highlighted earlier in this Interim Review, an exit was achieved from Horizon Ceremonies following the period end. The sale generated an initial return of 2.33x cost, with the potential for further deferred consideration if planning consent is approved at two well progressed sites.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2024 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. During the period under review, the Directors evaluated the potential impact of political change on market stability, legislative developments, and economic conditions. Following that review, the Directors determined that this should be considered a principal risk. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by your Company and the Manager. These risks and procedures are reviewed regularly by the Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

Global conflict and political instability was added to the Risk Register as an emerging risk during a previous period, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that any change in the underlying economic conditions could have on the valuation of investee companies. These included fluctuating interest rates, increased fuel and energy costs, and the availability of bank finance, all of which could be impacted during times of geopolitical uncertainty and volatile markets. The Board and the Manager continue to monitor the impact of geopolitical issues, and wider market conditions, on portfolio companies.

During the period under review, AI was added to the Risk Register as an emerging risk to reflect the increased use of AI by either the Manager or portfolio companies, which could lead to increased exposure to risks relating to data protection, cyber security and intellectual property.

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 should be noted that the Company cannot buy back shares when it 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 or the Manager are in possession of price sensitive information.

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, subject to various factors including market conditions, available liquidity and the maintenance of the Company's VCT qualifying status. During the period under review, 3,253,441 Ordinary Shares were bought back at a total cost of £1.82 million.

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 stockbroker 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 Update

During the period under review, 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.

In the 2025 Spring Statement, the Chancellor confirmed that the UK Government will continue to work with leading entrepreneurs and venture capital firms to ensure that its policy supports the UK business environment, including the role of tax relief schemes such as VCTs and the EIS. Through the VCT Association (VCTA), of which the Manager is a founding member, and the Association of Investment Companies (AIC), of which the Company is a member, the Manager will remain actively involved in discussions with policy makers to promote and reinforce the important role that VCTs play in supporting some of Britain's brightest and most entrepreneurial smaller companies, and creating regional employment opportunities.

Valuation Methodology

Consistent with industry best practice, 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. The Directors and the Manager continue to adhere to the IPEV Guidelines in all private company valuations. In accordance with normal market practice, investments quoted on AIM, or another recognised stock exchange, are valued at their closing bid price at the period end. The Board and the Manager are cognisant of the FCA Review of Private Market Valuations and will continue to prioritise governance as the fundamental building block for robust valuation reviews, ensuring ongoing accountability.

Environmental, Social and Governance (ESG)

Although your Company's investment policy does not incorporate ESG aims, and portfolio companies are not required to meet any specific targets, Maven recognises the importance of having a robust ESG framework and policy in place when making new 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 regularly thereafter.

The Manager continues to be an active signatory to the Principles for Responsible Investment and the Investing in Women Code and, alongside these external commitments, in 2024 formally launched a Female Founder Funding Programme designed to support female founded businesses. During the period, Maven has hosted eight workshops and funding clinics in key corporate finance regions, engaging with over 60 businesses.

The Manager maintains awareness of forthcoming ESG regulations. In 2024, the FCA introduced the Sustainability Disclosure Requirements, which apply to all firms and include a *labelling and naming* regime alongside a new anti-greenwashing rule. The Manager has ensured adherence with these new requirements. Additionally, the Manager is aware of the Task Force for climate-related Financial Disclosures (TCFD) and International Financial Reporting Standards (IFRS) regulations and is actively preparing for compliance.

Outlook

Although the economic outlook remains mixed, with good levels of liquidity and a proven investment strategy, your Company is well placed to continue to deliver growth in Shareholder value. In the second half of the year, a key objective will be to maintain a healthy rate of new investment. Maven's regionally based team of investment executives is currently assessing an extensive pipeline of opportunities, which should result in several new companies being added to the portfolio over the coming months. In addition, the Manager will continue to assess exit opportunities which help to maximise Shareholder value and support your Company's annual target dividend of 6% of NAV at the immediately preceding year end.

Fraser Gray
Chair

29 August 2025

INVESTMENT PORTFOLIO SUMMARY

AS AT 30 JUNE 2025

| Investment | Valuation £'000 | Cost £'000 | % of total assets | % of equity held | % of equity held by other clients ¹ |
|--|--------------------|---------------|-------------------------|------------------------|---|
| Unlisted | | | | | |
| Horizon Ceremonies Limited (trading as Horizon Cremation) | 4,712 | 2,463 | 5.3 | 12.4 | 42.1 |
| BioAscent Discovery Limited | 4,338 | 1,532 | 4.9 | 26.1 | 13.9 |
| Rockar 2016 Limited (trading as Rockar) | 3,355 | 1,766 | 3.8 | 6.2 | 13.2 |
| Bright Network (UK) Limited | 2,709 | 1,706 | 3.1 | 9.8 | 29.3 |
| WaterBear Education Limited | 2,376 | 987 | 2.7 | 20.1 | 19.1 |
| Enso 969 Limited (trading as DPP) | 2,147 | 1,532 | 2.4 | 7.4 | 27.1 |
| 2degrees Limited (trading as Manufacture 2030) | 2,024 | 922 | 2.3 | 5.0 | 32.7 |
| Summize Limited | 1,994 | 796 | 2.3 | 4.0 | 32.3 |
| HCS Control Systems Group Limited | 1,942 | 1,201 | 2.2 | 10.7 | 25.8 |
| Bud Systems Limited | 1,593 | 762 | 1.8 | 4.1 | 13.5 |
| Liftango Group Limited | 1,504 | 1,504 | 1.7 | 7.0 | 28.7 |
| Zinc Digital Business Solutions Limited | 1,462 | 1,029 | 1.7 | 16.4 | 32.4 |
| Vodat Communications Group (VCG) Holding Limited | 1,427 | 1,240 | 1.6 | 8.4 | 23.5 |
| Relative Insight Limited | 1,406 | 1,406 | 1.6 | 7.8 | 23.0 |
| RevLifter Limited | 1,159 | 1,159 | 1.3 | 16.3 | 21.8 |
| Hubsoft Group Limited | 1,138 | 922 | 1.3 | 7.3 | 16.4 |
| CYSIAM Limited | 1,095 | 448 | 1.2 | 5.8 | 22.0 |
| Martel Instruments Holdings Limited | 1,038 | 701 | 1.2 | 14.7 | 29.6 |
| mypura.com Group Limited (trading as Pura) | 1,023 | 621 | 1.2 | 2.3 | 22.4 |
| Whiterock Group Limited | 1,014 | 1,014 | 1.2 | 11.2 | 26.7 |
| Blackdot Solutions Limited | 995 | 995 | 1.1 | 3.1 | 9.2 |
| The Algorithm People Limited (trading as Optimize) | 961 | 486 | 1.1 | 5.7 | 9.5 |

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

AS AT 30 JUNE 2025

| Investment | Valuation £'000 | Cost £'000 | % of total assets | % of equity held | % of equity held by other clients ¹ |
|--|--------------------|---------------|-------------------------|------------------------|---|
| Unlisted (continued) | | | | | |
| MirrorWeb Holdings LLC ² | 929 | 929 | 1.1 | 1.5 | 3.5 |
| ebb3 Limited | 927 | 1,307 | 1.1 | 22.1 | 48.4 |
| DiffusionData Limited | 919 | 780 | 1.0 | 4.1 | 17.3 |
| Biorelate Limited | 909 | 547 | 1.0 | 2.5 | 25.1 |
| Delio Limited | 903 | 1,294 | 1.0 | 5.2 | 10.0 |
| Plyable Limited | 826 | 826 | 0.9 | 11.8 | 47.3 |
| Nano Interactive Group Limited | 819 | 727 | 0.9 | 4.0 | 11.9 |
| RiskSmart Limited | 795 | 318 | 0.9 | 3.8 | 41.8 |
| Sensoteq Limited | 782 | 782 | 0.9 | 6.6 | 21.1 |
| Precursive Limited | 750 | 750 | 0.9 | 5.5 | 29.0 |
| Laverock Therapeutics Limited | 746 | 746 | 0.8 | 2.5 | 10.9 |
| Flow UK Holdings Limited | 735 | 1,047 | 0.8 | 12.7 | 22.3 |
| Growth Capital Ventures Limited | 650 | 639 | 0.7 | 11.5 | 36.0 |
| Novatus Global Limited ³ | 627 | 134 | 0.7 | 0.8 | 3.4 |
| CODILINK UK Limited (trading as Coniq) | 600 | 400 | 0.7 | 1.1 | 3.8 |
| Metrion Biosciences Limited | 597 | 597 | 0.7 | 4.3 | 13.9 |
| Enpal Limited (trading as Guru Systems) | 581 | 581 | 0.7 | 3.2 | 18.4 |
| NorthRow Limited | 535 | 1,699 | 0.6 | 12.3 | 20.5 |
| Arimon Limited (trading as Digilytics) | 504 | 504 | 0.6 | 3.7 | 11.1 |
| iAM Compliant Limited | 492 | 298 | 0.6 | 3.9 | 45.3 |
| Automated Analytics Limited | 477 | 247 | 0.5 | 1.6 | 30.4 |
| Fixtuur Limited (formerly Shortbite Limited) | 470 | 1,198 | 0.5 | 8.1 | 49.3 |
| Horizon Technologies Consultants Limited | 466 | 448 | 0.5 | 3.1 | 14.1 |
| Boomerang Commerce Inc (trading as CommerceIQ) ⁴ | 456 | 1,164 | 0.5 | 0.2 | 0.3 |
| Connected Data Company Limited | 423 | 423 | 0.5 | 3.9 | 11.8 |
| TC Communications Holdings Limited | 413 | 958 | 0.5 | 12.6 | 22.7 |

AS AT 30 JUNE 2025

| Investment | Valuation £'000 | Cost £'000 | % of total assets | % of equity held | % of equity held by other clients ¹ |
|---|--------------------|---------------|-------------------------|------------------------|---|
| Unlisted (continued) | | | | | |
| McKenzie Intelligence Services Limited | 403 | 159 | 0.5 | 1.6 | 4.8 |
| Alderley Lighthouse Labs Limited | 386 | 386 | 0.4 | 8.0 | 56.1 |
| AMufacture Limited | 385 | 385 | 0.4 | 6.8 | 21.8 |
| Filtered Technologies Limited | 382 | 1,248 | 0.4 | 9.7 | 15.8 |
| Kani Payments Holdings Limited | 348 | 348 | 0.4 | 2.1 | 12.7 |
| HiveHR Limited | 346 | 346 | 0.4 | 4.4 | 40.2 |
| PowerPhotonic Limited | 325 | 325 | 0.4 | 2.7 | 19.0 |
| Cat Tech International Limited | 314 | 314 | 0.4 | - | - |
| Snappy Shopper Limited | 309 | 309 | 0.4 | 0.4 | 1.3 |
| Zing TopCo Limited (trading as Zing) | 185 | 185 | 0.2 | 4.9 | 42.8 |
| MaxCyte Inc ⁵ | 183 | 207 | 0.2 | 0.1 | 1.0 |
| XR Games Limited | 167 | 355 | 0.2 | 5.2 | 55.8 |
| Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations) | 140 | 100 | 0.2 | 0.5 | 11.8 |
| Kerrera TopCo Limited (trading as Kube Networks Limited) ⁶ | 129 | 129 | 0.1 | 0.1 | 39.6 |
| C4X Discovery Holdings PLC ⁷ | 96 | 137 | 0.1 | 0.4 | 0.5 |
| Other unlisted investments | 29 | 4,175 | - | | |
| Total unlisted | 62,870 | 53,643 | 71.3 | | |
| AIM quoted⁸ | | | | | |
| Diaceutics PLC | 243 | 161 | 0.3 | 0.2 | 2.6 |
| SkinBio Therapeutics PLC | 211 | 208 | 0.2 | 0.6 | - |
| GENinCode PLC | 208 | 886 | 0.2 | 3.6 | 9.4 |
| KRM22 PLC | 145 | 220 | 0.2 | 1.2 | - |
| Oxford Metrics PLC | 117 | 80 | 0.1 | 0.2 | - |
| One Media IP Group PLC | 93 | 186 | 0.1 | 1.1 | 7.4 |
| Eden Research PLC | 90 | 160 | 0.1 | 0.5 | 4.0 |
| Cambridge Cognition Holdings PLC | 48 | 62 | 0.1 | 0.4 | 3.5 |

AS AT 30 JUNE 2025

| Investment | Valuation £'000 | Cost £'000 | % of total assets | % of equity held | % of equity held by other clients ¹ |
|---|--------------------|---------------|-------------------------|------------------------|---|
| AIM quoted⁸ (continued) | | | | | |
| Kanabo Group PLC ⁹ | 47 | 2,986 | 0.1 | 3.7 | 6.3 |
| Creo Medical Group PLC | 36 | 497 | 0.1 | 0.1 | 0.4 |
| Vianet Group PLC | 35 | 49 | 0.1 | 0.1 | 1.3 |
| TPXimpact Holdings PLC | 31 | 107 | 0.1 | 0.2 | - |
| Avacta Group PLC | 30 | 16 | - | - | - |
| Spectral AI Inc | 29 | 99 | - | - | - |
| Pulsar Group PLC | 26 | 35 | - | 0.1 | 0.4 |
| Hardide PLC | 16 | 122 | - | 0.2 | 5.6 |
| Verici Dx PLC | 14 | 271 | - | 0.5 | 4.9 |
| ReNeuron Group PLC | 13 | 277 | - | 0.7 | 1.4 |
| Angle PLC | 10 | 82 | - | - | - |
| Other quoted investments | 25 | 1,191 | - | - | - |
| Total AIM quoted | 1,467 | 7,695 | 1.7 | | |
| Private equity investment trusts¹⁰ | | | | | |
| HgCapital Trust PLC | 1,079 | 530 | 1.2 | - | 0.1 |
| ICG Enterprise Trust PLC | 547 | 381 | 0.6 | 0.1 | 0.2 |
| Patria Private Equity Trust PLC (formerly abrtn Private Equity Opportunities Trust PLC) | 537 | 367 | 0.6 | 0.1 | 0.2 |
| CT Private Equity Trust PLC | 401 | 293 | 0.5 | 0.1 | 0.3 |
| Partners Group Private Equity Limited | 323 | 336 | 0.4 | 0.1 | 0.1 |
| NB Private Equity Partners Limited | 320 | 371 | 0.4 | - | 0.2 |
| Apax Global Alpha Limited | 291 | 344 | 0.3 | - | 0.1 |
| HarbourVest Global Private Equity Limited | 271 | 153 | 0.3 | - | - |
| Pantheon International PLC | 148 | 99 | 0.1 | - | 0.1 |
| Total private equity investment trusts | 3,917 | 2,874 | 4.4 | | |

AS AT 30 JUNE 2025

| Investment | Valuation £'000 | Cost £'000 | % of total assets | % of equity held | % of equity held by other clients ¹ |
|---|--------------------|---------------|-------------------------|------------------------|---|
| Infrastructure investment trusts¹⁰ | | | | | |
| Pantheon Infrastructure PLC | 284 | 250 | 0.3 | 0.1 | 0.2 |
| 3i Infrastructure PLC | 273 | 260 | 0.3 | - | - |
| International Public Partnerships Limited | 223 | 270 | 0.3 | - | - |
| Foresight Environmental Infrastructure Limited (formerly JLEN Environmental Assets Group Limited) | 172 | 260 | 0.2 | - | 0.1 |
| Foresight Solar Fund Limited | 123 | 125 | 0.1 | - | 0.1 |
| Total infrastructure investment trusts | 1,075 | 1,165 | 1.2 | | |
| Fixed income investment trust¹⁰ | | | | | |
| TwentyFour Select Monthly Income Fund Limited | 180 | 196 | 0.2 | 0.1 | - |
| Total fixed income investment trust | 180 | 196 | 0.2 | | |
| Global equity investment trusts¹⁰ | | | | | |
| Alliance Witan PLC (formerly Alliance Trust PLC) | 183 | 149 | 0.2 | - | - |
| JPMorgan Global Growth & Income PLC | 149 | 125 | 0.2 | - | - |
| Total global equity investment trusts | 332 | 274 | 0.4 | | |
| Real estate investment trusts¹⁰ | | | | | |
| Tritax BigBox REIT PLC | 156 | 153 | 0.2 | - | - |
| Land Securities Group PLC | 111 | 107 | 0.1 | - | - |
| Total real estate investment trusts | 267 | 260 | 0.3 | | |
| Open-ended investment companies¹⁰ | | | | | |
| Royal London Short Term Money Market Fund (Class Y Income) | 1,004 | 1,026 | 1.2 | - | - |
| Royal London Short Term Fixed Income Fund (Class Y Income) | 996 | 1,000 | 1.1 | 0.1 | 0.2 |
| Total open-ended investment companies | 2,000 | 2,026 | 2.3 | | |

AS AT 30 JUNE 2025

| Investment | Valuation £'000 | Cost £'000 | % of total assets | % of equity held | % of equity held by other clients ¹ |
|--|--------------------|---------------|-------------------------|------------------------|---|
| Money market funds¹⁰ | | | | | |
| abrdrn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP | 1,000 | 1,000 | 1.2 | - | - |
| Aviva Investors Sterling Government Liquidity Fund (Class 3) | 1,000 | 1,000 | 1.2 | - | - |
| Aviva Investors Sterling Liquidity Fund (Class 3) | 1,000 | 1,000 | 1.1 | - | - |
| BlackRock Institutional Sterling Government Liquidity Fund (Core Dis) | 1,000 | 1,000 | 1.1 | - | - |
| BlackRock Institutional Sterling Liquidity Fund (Core) | 1,000 | 1,000 | 1.1 | - | - |
| Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional) | 1,000 | 1,000 | 1.1 | 0.4 | 0.9 |
| HSBC Sterling Liquidity Fund (Class A) | 1,000 | 1,000 | 1.1 | - | - |
| Fidelity Institutional Liquidity Sterling Fund (Class F) | 500 | 500 | 0.6 | - | 0.2 |
| Total money market funds | 7,500 | 7,500 | 8.5 | | |
| Total investments | 79,608 | 75,633 | 90.3 | | |

¹ Other clients of Maven Capital Partners UK LLP.

² This holding represents the retained minority interest following the partial sale of the holding in MirrorWeb Limited in August 2024, with a proportion of the proceeds being re-invested in the new entity, Mirrorweb Holdings LLC.

³ This holding reflects the retained minority interest following the sale in September 2024.

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

⁵ This company delisted from AIM during the period.

⁶ Your Company gained an equity holding in Kerrera TopCo Limited (trading as Kube Networks Limited) as a result of an all share transaction to acquire ISN Solutions Group Limited.

⁷ This company delisted from AIM during a previous period.

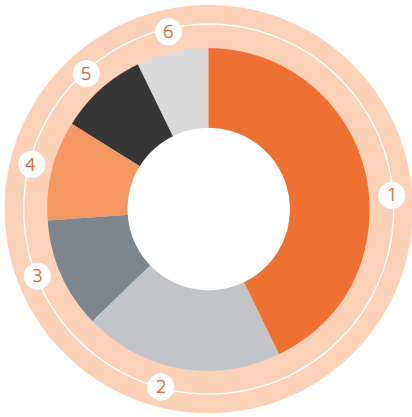
⁸ Investments are quoted on AIM with the exception of Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

⁹ 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.

¹⁰ Treasury management portfolio.

PORTFOLIO ANALYSIS

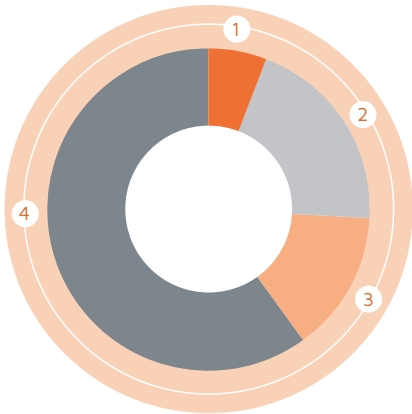
The chart below shows the profile of investee companies by industry sector, and demonstrates the broad market exposure across the portfolio. This analysis excludes cash balances and treasury management holdings.



Sector analysis by value

- 1. Software & technology¹ - 43%
- 2. Business services - 20%
- 3. Pharmaceuticals, biotechnology & healthcare - 11%
- 4. Industrials & engineering - 10%
- 5. Learning & development/recruitment technology - 9%
- 6. Marketing & advertising technology - 7%

The chart below provides insight into the age of investments within the portfolio². This analysis excludes cash balances and treasury management holdings.



Age of investments by value

- 1. Less than 1 year - 6%
- 2. Between 1 and 3 years - 20%
- 3. Between 3 and 5 years - 14%
- 4. Greater than 5 years - 60%

¹ The end 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.

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | Six months ended 30 June 2025 (unaudited) | | | Six months ended 30 June 2024 (unaudited) | | | Year ended 31 December 2024 (audited) | | |
|--|--|----------------|----------------|--|--------------|--------------|--|--------------|--------------|
| | Revenue | Capital | Total | Revenue | Capital | Total | Revenue | Capital | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| (Loss)/gain on investments | - | (1,031) | (1,031) | - | 3,630 | 3,630 | - | 3,107 | 3,107 |
| Income from investments | 672 | - | 672 | 792 | - | 792 | 1,522 | - | 1,522 |
| Other income | 135 | - | 135 | 87 | - | 87 | 227 | - | 227 |
| Investment management fees | (215) | (860) | (1,075) | (212) | (850) | (1,062) | (437) | (1,746) | (2,183) |
| Other expenses | (244) | - | (244) | (222) | - | (222) | (438) | - | (438) |
| Net return on ordinary activities before taxation | 348 | (1,891) | (1,543) | 445 | 2,780 | 3,225 | 874 | 1,361 | 2,235 |
| Tax on ordinary activities | - | - | - | - | - | - | - | - | - |
| Return attributable to Equity Shareholders | 348 | (1,891) | (1,543) | 445 | 2,780 | 3,225 | 874 | 1,361 | 2,235 |
| Earnings per share (pence) | 0.23 | (1.25) | (1.02) | 0.32 | 1.97 | 2.29 | 0.62 | 0.96 | 1.58 |

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 period.

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 SIX MONTHS ENDED 30 JUNE 2025

| Six months ended 30 June 2025 (unaudited) | Non-distributable reserves | | | Capital reserve unrealised £'000 | Capital reserve realised £'000 | Distributable reserves | | Revenue reserve £'000 | Total £'000 |
|--|----------------------------|-----------------------------------|--|--|--------------------------------------|---|--------------------------|--------------------------|----------------|
| | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | | | Special distributable reserve £'000 | Revenue reserve £'000 | | |
| At 31 December 2024 | 14,161 | 48,455 | 1,634 | 8,239 | 8,192 | 1,799 | 1,752 | 84,232 | |
| Net return | - | - | - | (782) | (249) | (860) | 348 | (1,543) | |
| Dividends paid | - | - | - | - | - | (2,325) | (387) | (2,712) | |
| Repurchase and cancellation of shares | (325) | - | 325 | - | - | (1,824) | - | (1,824) | |
| Net proceeds of share issue | 1,656 | 8,090 | - | - | - | - | - | 9,746 | |
| Net proceeds of DIS issue* | 45 | 193 | - | - | - | - | - | 238 | |
| Transfer between distributable reserves | - | - | - | - | (5,000) | 5,000 | - | - | |
| At 30 June 2025 | 15,537 | 56,738 | 1,959 | 7,457 | 2,943 | 1,790 | 1,713 | 88,137 | |

| Six months ended 30 June 2024 (unaudited) | Non-distributable reserves | | | Capital reserve unrealised £'000 | Capital reserve realised £'000 | Distributable reserves | | Revenue reserve £'000 | Total £'000 |
|--|----------------------------|-----------------------------------|--|--|--------------------------------------|---|--------------------------|--------------------------|----------------|
| | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | | | Special distributable reserve £'000 | Revenue reserve £'000 | | |
| At 31 December 2023 | 13,596 | 43,470 | 1,196 | 9,150 | 4,174 | 10,883 | 1,448 | 83,917 | |
| Net return | - | - | - | 2,739 | 891 | (850) | 445 | 3,225 | |
| Dividends paid | - | - | - | - | - | (2,295) | (215) | (2,510) | |
| Repurchase and cancellation of shares | (221) | - | 221 | - | - | (1,285) | - | (1,285) | |
| Net proceeds of share issue | 916 | 4,657 | - | - | - | - | - | 5,573 | |
| Net proceeds of DIS issue* | 42 | 188 | - | - | - | - | - | 230 | |
| At 30 June 2024 | 14,333 | 48,315 | 1,417 | 11,889 | 5,065 | 6,453 | 1,678 | 89,150 | |

| Year ended 31 December 2024 (audited) | Non-distributable reserves | | | Capital reserve unrealised £'000 | Capital reserve realised £'000 | Distributable reserves | | Revenue reserve £'000 | Total £'000 |
|--|----------------------------|-----------------------------------|--|--|--------------------------------------|---|--------------------------|--------------------------|----------------|
| | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | | | Special distributable reserve £'000 | Revenue reserve £'000 | | |
| At 31 December 2023 | 13,596 | 43,470 | 1,196 | 9,150 | 4,174 | 10,883 | 1,448 | 83,917 | |
| Net return | - | - | - | (911) | 4,018 | (1,746) | 874 | 2,235 | |
| Dividends paid | - | - | - | - | - | (4,782) | (570) | (5,352) | |
| Repurchase and cancellation of shares | (438) | - | 438 | - | - | (2,556) | - | (2,556) | |
| Net proceeds of share issue | 916 | 4,589 | - | - | - | - | - | 5,505 | |
| Net proceeds of DIS issue* | 87 | 396 | - | - | - | - | - | 483 | |
| At 31 December 2024 | 14,161 | 48,455 | 1,634 | 8,239 | 8,192 | 1,799 | 1,752 | 84,232 | |

*DIS represents the Dividend Investment Scheme as detailed in the Interim Review on page 10.

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 which are distributable.

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent, 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 accompanying Notes are an integral part of the Financial Statements.

BALANCE SHEET

AS AT 30 JUNE 2025

| | 30 June 2025 (unaudited) £'000 | 30 June 2024 (unaudited) £'000 | 31 December 2024 (audited) £'000 |
|---|---|---|---|
| Fixed assets | | | |
| Investments at fair value through profit or loss | 79,608 | 82,736 | 74,130 |
| Current assets | | | |
| Debtors | 798 | 1,486 | 763 |
| Cash | 8,129 | 5,243 | 9,670 |
| | 8,927 | 6,729 | 10,433 |
| Creditors | | | |
| Amounts falling due within one year | (398) | (315) | (331) |
| Net current assets | 8,529 | 6,414 | 10,102 |
| Net assets | 88,137 | 89,150 | 84,232 |
| Capital and reserves | | | |
| Called up share capital | 15,537 | 14,333 | 14,161 |
| Share premium account | 56,738 | 48,315 | 48,455 |
| Capital redemption reserve | 1,959 | 1,417 | 1,634 |
| Capital reserve - unrealised | 7,457 | 11,889 | 8,239 |
| Capital reserve - realised | 2,943 | 5,065 | 8,192 |
| Special distributable reserve | 1,790 | 6,453 | 1,799 |
| Revenue reserve | 1,713 | 1,678 | 1,752 |
| Net assets attributable to Ordinary Shareholders | 88,137 | 89,150 | 84,232 |
| Net asset value per Ordinary Share (pence) | 56.72 | 62.19 | 59.47 |

The Financial Statements of Maven Income and Growth VCT 4 PLC, registered number SC272568, were approved by the Board and were signed on its behalf by:

Fraser Gray
Director

29 August 2025

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | Six months ended 30 June 2025 (unaudited) £'000 | Six months ended 30 June 2024 (unaudited) £'000 | Year ended 31 December 2024 (audited) £'000 |
|---|--|--|---|
| Net cash flows from operating activities | (604) | (612) | (597) |
| Cash flows from investing activities | | | |
| Purchase of investments | (9,668) | (7,567) | (13,830) |
| Sale of investments | 3,201 | 5,861 | 20,432 |
| Net cash flows from investing activities | (6,467) | (1,706) | 6,602 |
| Cash flows from financing activities | | | |
| Equity dividends paid | (2,712) | (2,510) | (5,352) |
| Net proceeds of DIS issue | 9,828 | 234 | 5,615 |
| Issue of Ordinary Shares | 238 | 5,664 | 500 |
| Repurchase of Ordinary Shares | (1,824) | (1,285) | (2,556) |
| Net cash flows from financing activities | 5,530 | 2,103 | (1,793) |
| Net (decrease)/increase in cash | (1,541) | (215) | 4,212 |
| Cash at beginning of period | 9,670 | 5,458 | 5,458 |
| Cash at end of period | 8,129 | 5,243 | 9,670 |

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial information for the six months ended 30 June 2025 and the six months ended 30 June 2024 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2024, which have been filed at Companies House and contained an Auditor's Report that was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. 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 £84,264 current period (cumulative £333,719) trail commission. 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. This reserve is distributable.

3. Return per Ordinary Share

| | Six months ended 30 June 2025 |
|---|----------------------------------|
| The returns per share have been based on the following figures: | |
| Weighted average number of Ordinary Shares | 150,897,274 |
| Revenue return | £348,000 |
| Capital return | (£1,891,000) |
| Total return | (£1,543,000) |

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 30 June 2025 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 December 2025; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

By order of the Board
Maven Capital Partners UK LLP
Secretary

29 August 2025

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The Financial History table on page 6 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends paid 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 preceding year end.

| Annual yield calculation | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Dividends paid or proposed per Ordinary Share for the year (a) | 3.75p | 3.50p |
| NAV from previous year end (b) | 61.71p | 68.30p |
| Annual yield=(a/b)*100 | 6.08% | 5.12% |

DISCOUNT/PREMIUM TO NAV*

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

| Discount calculation | 30 June 2025 | 31 December 2024 |
|------------------------------------|--------------|------------------|
| NAV per Ordinary Share (a) | 56.72p | 59.47p |
| Closing mid-market share price (b) | 55.00p | 57.50p |
| Discount=((a-b)/a)*100 | 3.03% | 3.31% |

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, which can be converted readily to cash and could be considered realised.

DIVIDENDS PER ORDINARY SHARE

The total of all dividends per Ordinary Share paid or proposed by the Company in respect of the financial 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 period. In a venture capital trust, this is made up of revenue EPS and capital EPS.

EX-DIVIDEND DATE (XD DATE)

The date set by the London Stock Exchange, normally being the business day 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 | 30 June 2025 | 31 December 2024 |
|----------------------------------|---------------------|-------------------------|
| NAV (a) | £88,137,000 | £84,232,000 |
| Ordinary Shares in issue (b) | 155,386,926 | 141,626,927 |
| NAV per Ordinary Share=(a/b)*100 | 56.72p | 59.47p |

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.

| | 30 June 2025 | 31 December 2024 |
|---|---------------------|-------------------------|
| NAV per Ordinary Share (a) | 56.72p | 59.47p |
| Dividends paid per Ordinary Share to date (b) | 96.60p | 94.85p |
| NAV total return=a+b | 153.32p | 154.32p |

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

Total assets less current and long-term liabilities.

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 period.

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 periods. This is available for distribution to Shareholders by way of dividend payments.

SHARE PRICE TOTAL RETURN

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 period.

YOUR NOTES

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

DIRECTORS

Fraser Gray (Chairman)
Daniel Bittner
Brian Colquhoun
Bill Nixon

MANAGER AND SECRETARY

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Company Registration Number:
SC272568
Legal Entity Identifier:
213800WSH2TNL9NG5I06
TIDM: MAV4
ISIN: GB00B043QW84

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mavencp.com/migvct4

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