



MAVEN

Maven Income And Growth

VCT 3 PLC

Annual Report for the year
ended 30 November 2025

CORPORATE SUMMARY

The Company

Maven Income and Growth VCT 3 PLC (the Company) is a public company limited by shares. It was incorporated in England and Wales on 7 September 2001 with company registration number 04283350. 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 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 secondary 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 Broker 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 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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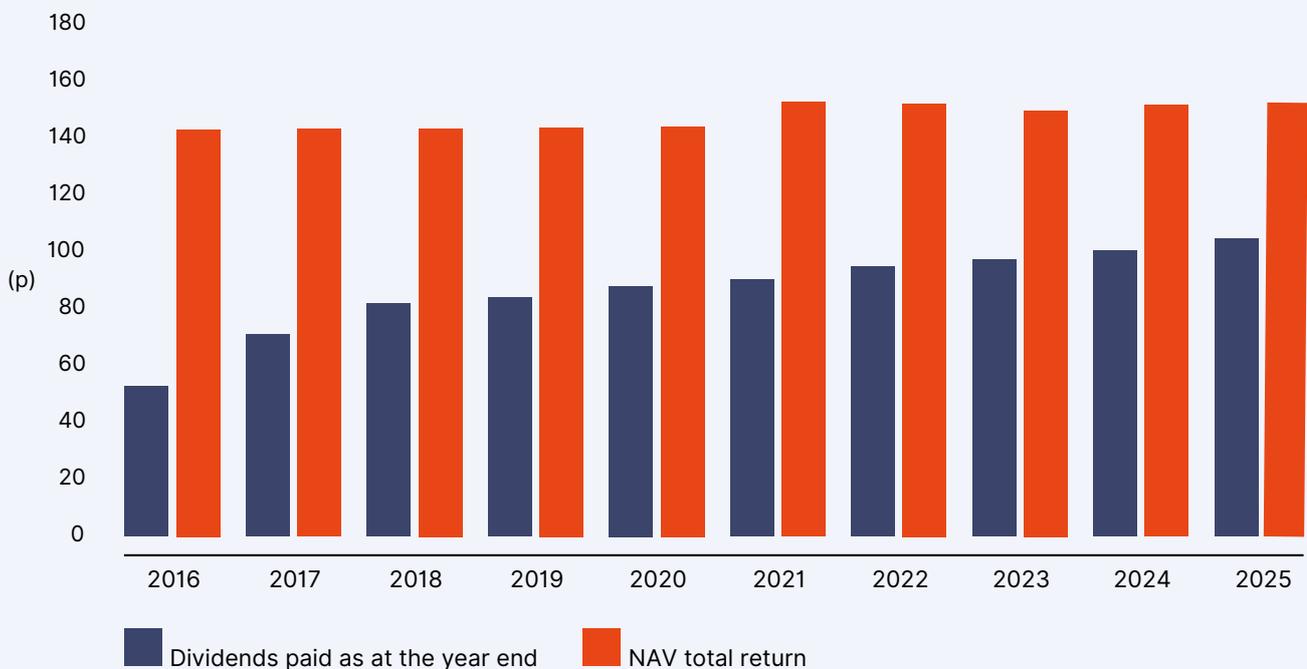
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FINANCIAL HIGHLIGHTS

AS AT 30 NOVEMBER 2025

<p>£65.82m</p> <p>Net asset value (NAV)</p>	<p>47.95p</p> <p>NAV per Ordinary Share</p>	<p>152.82p</p> <p>NAV total return^{1*} per Ordinary Share</p>
<p>0.60p</p> <p>Proposed final dividend per Ordinary Share</p>	<p>104.87p</p> <p>Dividends paid* per Ordinary Share</p>	<p>7.02%</p> <p>Annual yield^{2*}</p>

NAV Total Return Performance^{1*}



The above chart shows the NAV total return per Ordinary Share and dividends paid as at 30 November 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

	30 November 2025	30 November 2024	30 November 2023
NAV	£65,818,000	£62,146,000	£59,337,000
NAV per Ordinary Share	47.95p	51.31p	52.48p
Dividends paid or proposed per Ordinary Share for the year	3.60p	3.15p	2.65p
Dividends paid per Ordinary Share*	104.87p	100.72p	97.57p
NAV total return per Ordinary Share^{1*}	152.82p	152.03p	150.05p
Share price ³	44.00p	50.00p	50.00p
Discount to NAV*	8.24%	2.55%	4.73%
Annual yield ^{2*}	7.02%	6.00%	4.62%
Ongoing charges ratio (OCR)*	3.14%	3.13%	3.25%
Ordinary Shares in issue	137,260,216	121,129,618	113,070,327

DIVIDENDS

Year ended 30 November	Payment date	Interim/ final	Payment (p)	Annual payment (p)	Annual yield (%) ^{2*}
2003 - 2020			89.17		
2021	10 September 2021	Interim	1.25		
	11 March 2022	Second interim	2.00		
	26 April 2022	Final	1.50	4.75	8.44
2022	26 August 2022	Interim	1.25		
	26 April 2023	Final	1.90	3.15	5.04
2023	25 August 2023	Interim	0.50		
	3 May 2024	Final	2.15	2.65	4.62
2024	6 September 2024	Interim	1.00		
	9 May 2025	Final	2.15	3.15	6.00
2025	29 August 2025	Interim	2.00		
Total dividends paid as at the year end			104.87		
2025	16 January 2026	Second interim	1.00		
	15 May 2026	Proposed final	0.60	3.60	7.02
Total dividends paid or proposed since inception			106.47		

¹ Sum of current NAV per Ordinary Share and dividends paid per Ordinary Share as at the year end (excluding initial tax relief).

² In line with the dividend policy outlined on page 11 of this Annual Report, this is based on the dividends paid or proposed per Ordinary Share for the financial year expressed as a percentage of 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 102 to 104 of this Annual Report. The principal Key Performance Indicators (KPIs) are highlighted in the Business Report on page 18.**

SUMMARY OF INVESTMENT CHANGES

YEAR ENDED 30 NOVEMBER 2025

	Valuation 30 November 2024 Restated*		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2025	
	£'000	%			£'000	%
Unlisted investments¹						
Equities	33,195	53.4	1,727	2,093	37,015	56.2
Loan stock	7,393	11.9	(1,169)	(553)	5,671	8.6
	40,588	65.3	558	1,540	42,686	64.8
AIM investments²						
Equities	1,025	1.6	(343)	64	746	1.1
Other investments³						
OEICs	1,995	3.2	-	1	1,996	3.0
Investment trusts	5,233	8.4	(351)	384	5,266	8.0
Total investments	48,841	78.5	(136)	1,989	50,694	76.9
Cash and cash equivalents ⁴	13,086	21.1	1,923	-	15,009	22.9
Other net assets	219	0.4	(104)	-	115	0.2
Net assets	62,146	100.0	1,683	1,989	65,818	100.0

* Further details of the restatement can be found in Note 19 on page 93.

¹ These movements include £450,737 of transfers from Alternative Investment Market (AIM) quoted into unlisted equity holdings following the delisting of investee companies as listed in Note 8 on page 81 of the Annual Report.

² Shares traded on the AIM and the Main Market of the London Stock Exchange.

³ These holdings represent part of the treasury management portfolio, which includes permitted non-qualifying holdings in investment trusts, open-ended investment companies (OEICs) and Money Market Funds (MMFs) which are included in cash and cash equivalents.

⁴ The opening cash and cash equivalents balance of £13,086,000 has been restated to now include £5,500,000 of MMFs which were previously classified within investments. Given the liquid nature of this instrument type, it has been deemed more appropriate to classify as a cash and cash equivalent.

YOUR BOARD

The Board of Directors (the Board) is responsible for setting and monitoring the Company's strategy, supervising the management of Maven Income and Growth VCT 3 PLC and looking after the interests of its Shareholders. The Board consists of four non-executive Directors, the majority of whom are independent of the Manager. The biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and in the Statement of Corporate Governance.

Keith Pickering

Chairman and Independent Non-executive Director

Relevant experience and other directorships: Keith has recently retired as a partner at Alantra Corporate Finance UK, formerly Catalyst Corporate Finance (which he founded in 1998), after playing a major role in the growth of Catalyst and subsequent sale of the business to the Alantra Group, a Spanish listed mid-market investment bank. He has now taken a role as head of acquisitions for the Nonwovenn Group, a UK headquartered technical materials development and manufacturing business. Prior to establishing Catalyst, Keith spent thirteen years at the predecessor firms of PwC and Deloitte, including a three-year period in the Far East, operating out of Hong Kong.

Length of service: A Director since 15 April 2015, Chair of the Management Engagement Committee since 13 April 2016, and Chairman of the Board and Chair of the Nomination Committee since 2 May 2024.

Last re-elected to the Board: 1 May 2025

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 348,973 Ordinary Shares (Shareholding at 30 November 2025 was 242,386 Ordinary Shares, with a further 106,587 Ordinary Shares allotted on 17 February 2026).

David Allan

Independent Non-executive Director

Relevant experience and other directorships: David is a legally qualified corporate finance practitioner with significant experience in equity investment, M&A, VCTs and AIM. He is currently an executive director of Aridhia Informatics Limited, a private equity backed technology company. Prior to this, David was a partner with Biggart Baillie LLP, Brodies LLP, and Davidson Chalmers Stewart LLP.

Length of service: A Director since 1 March 2017 and Chair of the Remuneration Committee since 26 October 2017.

Last re-elected to the Board: 1 May 2025

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 65,023 Ordinary Shares

Bill Nixon

Non-executive Director

Relevant experience and other directorships: Bill was previously the fund manager of your Company and retired from that role at the end of 2025. On 1 March 2026 he was appointed Chair of Maven Capital Partners UK LLP (Maven), having previously been managing partner since inception. He has over 45 years' experience in banking and private equity, is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is also a director of Maven Income and Growth VCT 4 PLC.

Length of service: An alternate Director since 1 November 2005; appointed as Director on 10 July 2008.

Last re-elected to the Board: 1 May 2025

Committee Member: Nomination

Employment by the Manager: Since 2009; with Aberdeen from 1999 to 2009.

Shared directorships with other Directors: None

Shareholding in the Company: 1,843,337 Ordinary Shares (Shareholding at 30 November was 1,416,989 Ordinary Shares, with a further 426,348 Ordinary Shares allotted to him and his spouse on 17 February 2026).

David Priseman

Independent Non-executive Director

Relevant experience and other directorships: David has over 35 years' experience working for major banks, a care home group, a specialist transport consultancy, private equity houses and advising entrepreneurs. He has served on, led and advised boards ranging from start up to £120 million turnover in the care, aviation, software and agriculture sectors. David is currently a non-executive director of regtech business Astuta Limited. He also provides finance, strategy and related advisory services to a portfolio of SME clients. David has an MBA, a Diploma in Marketing from the Chartered Institute of Marketing, a Master's Degree in Transport Economics and a Bachelor's Degree in Business Studies and Economics.

Length of service: A Director since 1 February 2024 and Chair of Audit & Risk Committee since 2 May 2024.

Last re-elected to the Board: 1 May 2025

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

Employment by Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 50,103 Ordinary Shares (Shareholding at 30 November was 39,445 Ordinary Shares, with a further 10,658 allotted on 17 February 2026).

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 152.82p per Ordinary Share (2024: 152.03p)

NAV at the year end of 47.95p per Ordinary Share (2024: 51.31p)

£5.0 million deployed in new and follow-on investments

Two profitable private company exits completed, with a material partial realisation completing shortly after the period end

Interim dividends, for the year, totalling 3.00p per Ordinary Share paid

Final dividend of 0.60p per Ordinary Share proposed for payment on 15 May 2026, taking the annual yield to 7% (2024: 6%)

Offer for Subscription launched in September 2024 closed early, fully subscribed and raising £10 million

New Offer for Subscription launched in October 2025, with £7.4 million raised as at the date of this Annual Report

Overview

On behalf of your Board, I am pleased to announce the results for the financial year to 30 November 2025, which demonstrate that your Company has made further positive progress. The improvement in NAV total return reflects the maturing profile of the private equity portfolio, where an increasing number of companies are delivering sustained revenue growth and achieving scale, which has resulted in uplifts to valuations and acquisition interest from global trade and private equity buyers. The success of the 2024 fundraising provided liquidity to continue the investment strategy and, alongside 19 follow-on investments into existing portfolio companies, it is encouraging to report that five new private companies were added to the portfolio during the year.

There continues to be a healthy level of exit activity, with two profitable private company sales completing during the year. Consistent with the Board's objective of maintaining a programme of regular Shareholder payments, the majority of the cash proceeds received from these exits was distributed to Shareholders through the two interim dividends. The Directors are pleased to propose a final dividend of 0.60p per Ordinary Share. This takes the annual dividend to 3.60p per Ordinary Share, representing a yield of 7%, and a meaningful excess to the annual target of 6%.

This positive progress has been achieved during a year in which UK economic growth has remained subdued, impacted by ongoing geopolitical events and increased costs levied on businesses by the 2024 Autumn Budget Statement. While inflation remains unpredictable, it stabilised through the latter part of the financial year and this, coupled with successive interest rate cuts, has potentially created a more benign outlook for the year ahead, although the recent conflict in the Middle East could impact this.

As Shareholders may be aware, the 2025 Autumn Budget Statement introduced specific changes to the rules governing VCTs. Positively, and consistent with industry campaigning, the Chancellor announced that the annual and lifetime investment limits, and the gross assets test, for VCT qualifying companies would be doubled. The Board welcomes these upward revisions, as the new limits more accurately reflect the funding requirements of ambitious and entrepreneurial SMEs. Increasing the investment limits provides your Company with greater flexibility to support VCT qualifying companies as they scale, while the expansion of the gross assets test creates a larger pool of VCT qualifying companies in which your Company can invest. However, the Statement also announced the initial income tax relief available for VCT shares, issued on or after 6 April 2026, would be reduced from 30% to 20%. The reduction in tax relief is disappointing, and the Manager has actively contributed to the Government's call for evidence, making the case that this change should be reversed. The Manager will also remain involved in discussions with policy makers and industry bodies, providing evidence to support the important role VCT funding plays in financing fast growing SMEs across the UK, which are a fundamental contributor to the Government's stated aim of delivering economic growth.

Portfolio Review

Your Company's portfolio comprises investments in both private and AIM listed companies with the private company portfolio representing the vast majority of invested value and being the focus of new investment activity.

The private company portfolio now extends to over 60 growth focused companies, providing access to a wide range of dynamic and emerging sectors such as Software-as-a-Service (SaaS), cyber security, data analytics, regtech, fintech and precision engineering, with limited direct exposure to sectors that are more likely to be impacted by any reduction in discretionary consumer spending. It is also worthwhile noting that the portfolio is relatively well insulated from the impact of US tariffs, with only a small number of companies exporting goods to the US.

Consequently, strong momentum has been achieved across the private company portfolio during the financial year, with two successful exits completed and a growing proportion of investee companies maturing and achieving scale, resulting in 23 now being profitable. Alongside this positive progress, and as is inherent in the nature of early stage investment, despite the best efforts of the Manager, three portfolio companies entered administration. While this is disappointing, it reflects the risk profile of early stage investment, and reinforces the benefit of maintaining a large and diversified portfolio of investments to help mitigate this.

Turning to AIM, market conditions have continued to be challenging, with investor appetite for smaller listed companies remaining subdued and limited new VCT qualifying investment opportunities. As a result, the value of your Company's AIM portfolio has declined, and now only accounts for around 1% of NAV. The Board and the Manager will retain a cautious approach to AIM investment. Whilst the Manager will continue to review opportunities, it is unlikely that there will be any further new AIM investments except in situations where there is a convincing and capital light business case, or where the Manager believes there is an opportunity for early share price arbitrage.

Therefore, in line with your Company's investment strategy, the core focus of the Manager and the Board remains on working closely with the management teams of existing portfolio companies, assisting them in growing value, culminating in achieving profitable exits while continuing to steadily expand the portfolio through the selective addition of private companies with high growth potential, that operate across a diverse range of dynamic sectors.

In support of this focus, the Manager continues to see good demand for growth capital across its network of regional offices and, during the year, added five new private companies to the portfolio, at an aggregate investment of £2.5 million. The provision of additional capital to support existing portfolio companies is an increasingly important element of the investment strategy and, during the year, £2.5 million of follow-on funding was provided to 19 portfolio companies. In most cases this was where businesses were making commercial progress and additional funding was required to help accelerate growth. For others, where progress was behind plan, funding was agreed to provide a longer runway over which commercial objectives could be achieved and was released in tranches upon meeting specific milestones.

During the year, your Company completed two profitable private company exits. In early July 2025, the realisation from crematoria operator **Horizon Ceremonies** completed, generating an initial return of 2.4x cost and cash proceeds of over £3 million, with potential for a further deferred element, contingent on the receipt of planning approval at two identified sites. In November 2025, the exit from specialist mechanical and electrical maintenance contractor **DPP** completed, generating a total return of 2.1x cost including all yield payments and over £1.6 million in cash. It is worth noting that both these investments were longer term holdings, where the Manager played a hands on role in assisting the management teams, over many years ahead, of being able to position the businesses for the profitable exits that were achieved this year. Further detail on these two exits can be found in the Investment Manager's Review on page 25 of this Annual Report.

Post the period end, a partial realisation of your Company's largest investment by value, artificial intelligence (AI) enabled contract software specialist **Summize** was achieved with a syndicate of UK private equity investors providing £40 million to fund Summize's next phase of growth. The transaction included funding from Maven's Regional Buyout Fund II, alongside two new institutional investors, with your Company also completing a new VCT qualifying investment as part of this larger funding round. Through this transaction, the Manager negotiated a partial exit which generated an initial return for your Company of 3.6x cost, comprising cash alongside a substantial retained equity stake.

This transaction is a continuation of the partial exit strategy that was recently utilised with MirrorWeb, Novatus Global and Quorum Cyber, which also achieved rapid growth during your Company's period of investment and secured significant third party funding to help accelerate their business plans. The Directors support this approach, as it provides liquidity to help fund Shareholder distributions, while allowing your Company to remain invested in those companies that have the ability to become larger and more valuable assets.

Shareholders will find additional details of the key developments across the portfolio in the Investment Manager's Review on pages 24 to 33 of this Annual Report.

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. The IPEV Guidelines are updated periodically to ensure that they continue to reflect best practice and remain aligned with evolving accountancy standards and regulatory guidance, as well as reflecting developments within the wider market. The most recent update (December 2025) incorporated limited changes to the existing valuation framework, adding guidance on the impact of ESG and sustainability on valuation methodologies, and the use of AI enabled valuation

models. With respect to the use of AI models for valuing unlisted investments, IPEV concluded that while they can be a useful tool to augment the valuation process, they do not replace human professional judgement and scepticism. It should be noted that the Manager does not currently utilise any such AI tools when valuing the unlisted portfolio.

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.

Further details on your Company's approach to valuing portfolio companies can be found in the Business Report on page 19 of this Annual Report and in Note 1 to the Financial Statements on page 77. The principal Key Performance Indicators (KPIs) are outlined in the Business Report on page 18 and a summary of the Alternative Performance Measures (APMs) is included in the Financial Highlights on page 5, with definitions of terms contained in the Glossary on pages 102 to 104.

Treasury Management Strategy

The Board and the Manager maintain a proactive treasury management strategy, 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, as opposed to bank interest income.

Central to this well established approach to treasury management is a focus on maintaining a diversified portfolio of permitted non-qualifying holdings that have strong fundamentals and attractive income characteristics. The core holdings include carefully selected 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 to minimise counterparty risk. This approach ensures ongoing compliance with the Nature of Income condition, whilst also providing your Company with a healthy stream of income that currently generates a blended annualised yield of over 3.5% across the combined treasury management portfolio and uninvested cash.

This is a dynamic portfolio, which remains under close and regular review. Over time, the size and structure of this portfolio may vary depending on your Company's rate of investment, the quantum of cash proceeds realised through exits and the overall liquidity level, whilst also taking into consideration relevant macroeconomic or market factors. Full details of the treasury management holdings at the year end are shown in the Investment Portfolio Summary on pages 40 to 43 of this Annual Report.

Dividend Policy

The Directors understand the importance of regular tax free distributions to Shareholders and, as announced in the 2024 Annual Report, enhanced the dividend policy at the end of the 2024 financial year 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 companies increases, the timing of distributions will be closely linked to realisation activity, whilst also reflecting the requirement to maintain the VCT qualifying level.

Interim Dividends and Proposed Final Dividend

In line with the dividend policy, and following the realisation from Horizon Ceremonies in early July 2025, the Directors were pleased to announce an increased interim dividend of 2.00p per Ordinary Share, for the year ended 30 November 2025, which was paid on 29 August 2025 to those Shareholders on the register at 25 July 2025. In addition, following the sale of DPP in November 2025, a second interim dividend of 1.00p per Ordinary Share, for the year ended 30 November 2025, was paid on 16 January 2026 to those Shareholders on the register at 12 December 2025.

The Directors are pleased to propose that a final dividend of 0.60p per Ordinary Share, in respect of the year ended 30 November 2025, be paid on 15 May 2026 to Shareholders who are on the register at 17 April 2026. This will bring the annual dividend to 3.60p per Ordinary Share, representing a yield of 7% 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 106.47p per Ordinary Share, will have been paid in tax free distributions. It should be noted that payment of a dividend reduces the NAV by the total amount of the distribution.

The Board is aware that there are a number of unclaimed dividends and wishes to remind Shareholders that it is their responsibility to ensure that the Company's Registrar (The City Partnership) has the correct contact and bank account details to allow for the timely payment of dividends. Shareholders are advised to check that they have received dividends and to contact the Registrar if they have not.

Dividend tax vouchers are available to download from the Registrar's investor hub at maven-cp.cityhub.uk.com, 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 each 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 City Partnership. In order for the DIS to apply to the 2025 final dividend, to be paid on 15 May 2026, the mandate form must be received by the Registrar before 1 May 2026, this being the relevant dividend election date. The mandate form, terms and conditions and full details of the scheme (including tax considerations) are available on the Company's webpage at mavencp.com/migvct3. Shareholders can also elect to participate in the DIS 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.

Distributable Reserves

At a general meeting of the Company, held on 13 November 2025, Shareholders approved special resolutions to cancel the share premium account and the capital redemption reserve, pursuant to the Companies Act 2006, to create a further pool of distributable reserves that can be used for future dividends or any other applicable purpose. On 28 January 2026, by an Order of the High Court of Justice, the share premium account and the capital redemption reserve were cancelled, and the Court Order was registered by the Registrar of Companies on 31 January 2026, at which point, the cancellation became effective.

Whilst the level of distributable reserves has increased by £39.2 million, the quantum and timing of dividend payments will continue to be closely linked to realisation activity while also reflecting the requirement to maintain the Company's VCT qualifying level.

Fund Raising and Offer for Subscription

On 1 April 2025, the Offer for Subscription, which was launched in September 2024, closed early, fully subscribed, raising a total of £10 million in aggregate for the 2024/25 and 2025/26 tax years. All new Ordinary Shares in relation to that Offer have now been allotted and further details are included in Note 12 to the Financial Statements on page 85 of this Annual Report.

On 2 October 2025, a new Offer for Subscription was launched, alongside Offers by the other Maven Income and Growth VCTs, accepting applications for the 2025/26 and 2026/27 tax years. Your Company has a target raise of £12.5 million including the ability to utilise an over-allotment facility of up to £5 million, which was opened in early February 2026. As at the date of this Annual Report, your Company has raised a total of £7.4 million across both tax years. Further details about the Offer can be found at mavencp.com/vctoffer.

In response to investor feedback, the Board is committed to making regular allotments of new Ordinary Shares and the first allotment for the 2025/26 tax year completed on 16 December 2025, with a second allotment taking place on 17 February 2026. The Offers close to new applications on 2 April 2026 for the 2025/26 tax year and 24 April 2026 for the 2026/27 tax year, unless fully subscribed ahead of these dates. Further allotments for the 2025/26 tax year are expected to be completed on 24 March and 2 April. The first allotment for the 2026/27 tax year is expected to be completed on 14 April and a final allotment will take place on or shortly after 24 April, once the Offer is closed.

The Directors are confident that Maven's regionally based team of investment executives has the resource and capability to continue sourcing attractive VCT qualifying companies across a range of dynamic sectors throughout the UK, and that this additional liquidity will facilitate the 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 buyback 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 be noted that the Company cannot buy back shares whilst 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.

Shareholders should note that neither the Company nor the Manager can execute a transaction in the Company's shares. If a Shareholder wishes to buy or sell shares on the secondary market, they should direct their instruction through a stockbroker of their choice. To discuss a transaction, the Shareholder's stockbroker should contact the Company's stockbroker, Shore Capital Stockbrokers, on 020 7647 8132.

VCT Regulatory Developments

During the year, your Company has remained fully compliant with the complex conditions and requirements of the VCT scheme.

As previously outlined, the 2025 Autumn Budget Statement included amendments to the rules governing the VCT scheme with respect to investment limits and the tax relief available for VCT shares issued on or after 6 April 2026.

During the year, the case for increasing the investment limits to assist certain younger and high growth companies that operate in sectors that have an extended investment cycle, such as life sciences, technology and other knowledge intensive businesses, was made by the VCT Association (VCTA), of which the Manager is a founding member, through its *Growth Beyond Limits* campaign. The Board, therefore, welcomed the announcement that, from 6 April 2026, the investment limits would be doubled. The annual amount that a VCT can invest in a qualifying company will increase to £10 million (£20 million for knowledge intensive companies) while the lifetime allowance for a VCT qualifying company will increase to £24 million (£40 million for knowledge intensive companies). In addition, the gross assets test will also double, which means that larger companies can now potentially qualify for VCT investment. These changes should help to ensure that your Company, and the VCT industry more widely, can continue to provide funding to the UK's most innovative SMEs as they scale.

However, in the Autumn Statement the Chancellor also announced that the initial income tax relief available for VCT shares issued on or after 6 April 2026 would be reduced from 30% to 20%. This reduction in tax relief for investors is disappointing and, through the VCTA, the Manager will continue to provide Government policy makers and market commentators with evidence to reinforce the importance of VCT investment as part of the wider funding ecosystem. This will focus on highlighting specific cases where Maven has supported high growth businesses across the regions as they scale and create local employment opportunities.

Environmental, Social and Governance (ESG) Considerations

While your Company's investment policy does not incorporate specific ESG objectives, and portfolio companies are not required to meet any related targets, the Board and the Manager recognise the importance of considering ESG matters as an integral part of the investment process. Maven's ESG and Responsible Investment Policy ensures 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 post investment ESG framework provides a structure for regular engagement with companies to ensure that ESG metrics are monitored throughout the period of investment.

The Manager continues to be an active member of the United Nations Principles of Responsible Investment and submitted its second public investor report in July 2025. The Board is aware of the proactive work that Maven is doing to support social initiatives that promote diversity in the investment sector, such as Future Asset, the Investing in Women Code, the Lifted Project and Maven's own Female Founders Programme. Further details on Maven's approach to ESG and developments across the portfolio are included in the Investment Manager's Review on pages 27 and 28 of this Annual Report.

Maven Capital Partners UK LLP

In early 2026, Maven announced that its long standing Fund Manager Bill Nixon would be stepping back from his role as Investment Manager of the Maven VCTs and retiring as Maven's Managing Partner, moving to a new role as Chair of Maven. Alongside senior colleagues, Bill founded Maven in 2009 and as its Managing Partner for over 17 years has grown Maven's business, particularly its VCT focus, establishing its position as a leading Manager in the sector. Bill has been the Investment Manager of your Company since inception and has been instrumental in driving growth and constructing the broad and well diversified portfolio that your Company holds today.

As part of a carefully planned succession, the role of Investment Manager of the Maven managed VCTs and Managing Partner at Maven have transitioned to Ewan MacKinnon, who has been co-managing Maven's VCT portfolio, alongside Bill, for several years. Ewan has more than 20 years of private equity and corporate finance experience and has been with Maven since 2009, initially originating and completing VCT investments in Scotland before becoming joint Investment Manager. Ewan is chair of Maven's valuation committee and, for the past few years, has been leading Maven's VCT fundraising programme. The Board has a well-established and positive relationship with Ewan and looks forward to building on this in the future.

On behalf of my fellow Directors, I would like to take this opportunity to extend sincere gratitude to Bill for the pivotal role that he has played in developing and delivering the investment strategy, and enhancing Shareholder value, whilst navigating an evolving and increasingly complex VCT regulatory landscape.

I am pleased to confirm that Bill has agreed to remain on the Board as a non-executive Director and we look forward to continuing to benefit from his valuable sector insight and detailed portfolio knowledge.

Annual General Meeting (AGM)

The 2026 AGM will be held on 30 April 2026 in Maven's London office, which is located at **6th Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR**. The AGM will commence at 11:30am and the Notice of Annual General Meeting can be found on pages 94 to 99 of this Annual Report.

The Future

Following the success of the 2024/25 offer and current fundraising, your Company is well positioned to continue to progress its investment strategy and deliver further growth in Shareholder value. In the year ahead, attention will remain focused on assisting existing portfolio businesses to protect and grow value and on further expanding the portfolio through the addition of carefully selected growth businesses that operate in dynamic markets where there is evidence of M&A activity to help support future Shareholder distributions.

Keith Pickering
Chairman

24 March 2026

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 Company is a VCT and invests in accordance with the investment objective set out below.

Investment Objective

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 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 Board has no intention of approving any borrowing at this time.

Principal and Emerging Risks

The Board maintains an ongoing process for identifying, evaluating, and monitoring both principal and emerging risks facing the Company. The risk register and risk dashboard are integral components of the Company's risk management framework and support a robust assessment of these risks, with particular emphasis on the effectiveness of mitigating controls.

The Board reviews the Company's risk profile on a regular basis, and risk ratings are updated throughout the year to reflect any changes. Given the dynamic nature of these updates, the Board, in agreement with the Manager, has determined that including a direction of travel indicator would not provide meaningful benefit. Any material changes to principal and emerging risks will be clearly disclosed in this report.

In 2025, the Board focused on ensuring compliance with the enhanced requirements of the 2024 UK Corporate Governance Code regarding internal controls. The Board has been working with the Manager in the period to identify material controls as they apply to the Company's principal risks and are confident that the material controls are operating effectively.

The current principal and emerging risks facing the Company are considered to be as follows:

Principal risk	Root cause	Control measures
Investment risk	<ul style="list-style-type: none"> • 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 large quoted companies. 	<ul style="list-style-type: none"> • 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 investment portfolio is diversified across a large number of companies and a range of economic sectors.

Principal risk	Root cause	Control measures
Operational risk	<ul style="list-style-type: none"> Failure of a significant outsourcer to perform duties and responsibilities in accordance with service level agreements. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Failure to meet VCT qualifying status could result in Shareholders losing the income tax relief obtained on initial investment and loss of tax relief 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Board maintains a good understanding of the changing regulatory agenda and considers emerging issues so that appropriate changes can be developed and implemented in good time. The Manager is responsible for monitoring compliance with applicable legislation and regulatory requirements. Where changes to legislation or regulation are proposed that may affect the Company, the Manager ensures that the Board is informed and that appropriate measures are taken to maintain ongoing compliance.

Principal risk	Root cause	Control measures
Legislative and Regulatory risk (continued)		<ul style="list-style-type: none"> The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC, UK Private Capital and the VCTA in relation to any changes in legislation.
Emerging risk	Root cause	Control measures
Global Conflict and Political Instability	<ul style="list-style-type: none"> Escalating global conflict and political instability resulting in the potential for escalating prices, disruption to supply chains and general market uncertainty. 	<ul style="list-style-type: none"> The Board regularly reviews the investment portfolio with the Manager, and the Manager 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 this risk cannot be obviated entirely, the Company's investment portfolio is diversified across a large number of companies and a range of economic sectors and the Manager actively and closely monitors the progress of the portfolio companies.
Geopolitical Risk and Uncertainty	<ul style="list-style-type: none"> Broader global macroeconomic risks have escalated following the change of government in the US, in particular the introduction of trade tariffs. 	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 88 to 92 of this Annual Report.

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, from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its position as at 30 November 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 business model and strategy.

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 40 to 43 of this Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The Portfolio Analysis charts on page 23 show the profile of the portfolio by industry sector and demonstrate the broadly spread end market exposure and provide insight into the age of investments within the portfolio. The level of qualifying investments is monitored continually by the Manager and reported to the Audit & Risk Committee quarterly, or as otherwise required.

Key Performance Indicators (KPIs)

During the year, the net return on ordinary activities before taxation was £1,218,000 (2024: £2,488,000), the gain on investments was £1,989,000 (2024: £3,143,000) and earnings per share were 0.91p (2024: 2.08p). The Directors also use a number of Alternative Performance Measures (APMs) in order to assess the Company's success in achieving its objectives, and these also enable Shareholders and prospective investors to gain an understanding of its business. The APMs are shown in the Financial Highlights on pages 4 and 5 and are defined in the Glossary on pages 102 to 104.

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

- NAV total return;
- annual yield;
- share price discount to NAV;
- share price total return; and
- OCR.

The NAV total return is considered to be a more appropriate long term measure of Shareholder value as it includes both the current NAV per share and the sum of dividends paid as at the year end. The annual yield is the total dividends paid for the financial year, expressed as a percentage of the NAV per Ordinary Share at the immediately preceding year end. The Directors target a dividend that provides an annual yield of 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 share price discount to NAV is the percentage by which the mid-market share price of an investment is lower than the NAV per share. Share price total return is the percentage movement in the share price over a period of time, including any re-invested dividends paid over that timeframe. The OCR is a measure of the total cost to an investor and is the total recurring annual expenses of the Company, including management fees, but excluding performance fees, charged to the capital reserve, expressed as a percentage of the average net assets attributable to Shareholders. The Company's OCR for the year ended 30 November 2025 was 3.14% (2024: 3.13%) and is detailed in Note 4 to the Financial Statements on page 78.

A historical record of these measures is shown in the Financial Highlights on pages 4 and 5. The change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 6. The Board also reviews the Company's investment income and operational expenses on a quarterly basis, as the Directors consider that both elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 78.

There is no market standard VCT index against which to compare the 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 52 of this Annual Report compares the Company's performance against that Index. The Directors also consider non-financial performance measures such as the flow of investment proposals.

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 most recent update (December 2025) provided limited changes to the existing valuation framework adding points for clarification on specific items, alongside guidance on the impact of ESG and sustainability on valuation methodologies, and the use of AI enabled valuation models. The Directors and the Manager continue to follow these industry guidelines and adhere to the IPEV Guidelines in all private company valuations. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their closing bid price at the year end.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct share buy-backs in accordance with the Company's share buy-back policy as outlined on page 13.

The Board's Duty and Stakeholder Engagement

The Directors' Section 172 statement should be read in conjunction with the other contents of the Strategic Report and in the context of the Company's regulatory status as a small registered, internally managed, alternative investment fund under the AIFMD. Under the Companies Act, the Directors have a duty to promote the success of the Company for the benefit of its members as a whole and in doing so, to have regard to several matters including, for example, the likely consequences of any decision in the long term, the need to foster business relationships and maintain a reputation for high standards of business conduct when dealing with third parties and the need to act fairly between Company members.

Given the nature of the Company, its day-to-day management and administration is outsourced to third party service providers, the most material being the Manager. The Company does not have any customers in the traditional sense, neither does it appoint executive directors nor have any other employees. The Board, therefore, identifies the Company's key stakeholders as: its Shareholders, the Manager, portfolio companies, other service providers, regulatory and industry bodies, and the environment and wider society. In discharging the Section 172 duty and aligned to Provision 5 of the AIC Corporate Governance Code, the Directors acknowledge the importance of achieving positive outcomes for, and engaging effectively with each of these stakeholder groups as an integral part of the Board's decision making processes, aligned to the Company's purpose and investment policy and in the promotion of the long-term success of the Company. An illustration of how the Board approaches stakeholder engagement and looks to achieve positive outcomes for its stakeholders can be seen in the table below.

Stakeholder group	Why Board engagement matters	Board engagement outcomes
Shareholders	Board engagement with Shareholders is vital to the success of the Company and the achievement of its strategic objectives. Aligning interests in respect of key matters such as the Company's investment objective and policy, income generation, fundraising, and ensuring fee transparency are essential in promoting the Company to Shareholders and also in facilitating trust and confidence in the Company and its performance in the long term.	The Board communicates with Shareholders at its AGM and through the Company's regular reporting, disclosures and handling of enquiries. The Company's 2025 AGM was held on 28 April 2025 and all resolutions were passed. The Manager and Company Secretary also act as points of contact for the Board and Shareholders, and engagement logs are included in Board Meeting materials.

Stakeholder group	Why Board engagement matters	Board engagement outcomes
Shareholders (continued)		<p>The Board adopted a dividend policy targeting an annual dividend yield of 6% of the NAV per Ordinary Share at the immediately preceding year end and also has active treasury management and share buyback policies. Details in respect of these policies can be found in both the Chairman's statement on pages 11 and 13 respectively and the Directors' Report on page 48. Two interim dividends have been paid in respect of the year ended 30 November 2025 and a final dividend is proposed for Shareholder approval at the 2026 AGM, which if approved, will exceed the annual target yield. During the year, the Company launched a further fundraising through an Offer for Subscription, the Prospectus for which was published on 2 October 2025 with a target raise of £12.5 million, including an over-allotment facility of £5 million. As at the date of this Annual Report, a total of £7.4 million has been raised. Following the success of the 2024 fundraising and aligned to Shareholder interests, the Board's decision to launch the current Offer for Subscription was to champion further growth and retain a competitive OCR, spreading certain fixed costs over a wider asset base and increasing liquidity. Further details regarding the current Offer for Subscription can be found in the Chairman's Statement on page 12.</p>
Manager (and its employees)	<p>The day-to-day management and administration of the Company is outsourced to the Manager and thus Board engagement and oversight is crucial in ensuring effective execution of the Company's investment policy, as well as ensuring compliance with relevant legislation and regulation and to promote governance best practice.</p>	<p>The Board maintains a constructive, open and transparent relationship with the Manager through regular dialogue, reporting and oversight. To further hold the Manager to account, the Board has established a Management Engagement Committee to annually review the terms and execution of the Management and Administration Deed, which details the nature of the Manager's relationship with the Company, inclusive of fees, and provides for a clear delegation of authority and responsibility.</p> <p>In addition to providing regular reporting to the Board, the Manager also publishes a bi-annual newsletter, <i>Creating Value</i>, which is available on the Manager's website, mavencp.com.</p>
Portfolio companies	<p>The successful execution of the Company's investment policy and its ability to generate positive returns for Shareholders is directly linked to the performance of its underlying portfolio companies and approach to managing investment risk. Board oversight, through the reporting of the Manager, is key to ensuring a comprehensive understanding of individual portfolio company purpose and strategy, good governance and ongoing alignment of interests.</p>	<p>In addition to the review of the Manager's Report, risk register and portfolio analysis at its quarterly meetings, the Board supports the Manager's approach of securing, where possible, representation on the boards of the unlisted portfolio companies. This promotes deeper Manager engagement and oversight of this part of the portfolio which in turn, can be reviewed and challenged by the Board for the benefit of the Company and its members as a whole. From time to time, the Board also receives presentations from the management of portfolio companies.</p>

Stakeholder group	Why Board engagement matters	Board engagement outcomes
Service providers (other, excluding Manager)	In order for the Company to meet its obligations as a VCT with a premium listing on the London Stock Exchange, it is supported by several other third parties as well as the Manager. Each third party service provider brings the necessary level of expertise to ensure the Company remains compliant and operates responsibly.	The Board endorses the access to an extensive, and broad base of resource and expertise to assist the Company in fulfilling all relevant obligations and to ensure the effective management and administration of the Company. The Board oversees and monitors the Company's relationship with third party service providers either directly or indirectly through the Manager to ensure third party engagements continue to be fit for purpose and also oversees operational risk as a primary risk within the Company's broader risk management framework.
Regulatory and industry bodies	Given the nature of the Company, it is subject to relevant rules, regulation, policy and guidance. In order to ensure VCT scheme compliance and best practice and to advocate in the Company's interests, engagement with regulatory and industry bodies is important to retain awareness of existing and future requirements and trends.	The Board has identified VCT qualifying status risk and legislative and regulatory risk as Company principal risks and details of how the Company manages and mitigates these risks can be seen in the Business Report on pages 16 and 17. The Board keeps informed and monitors VCT scheme compliance, relevant statutory and regulatory change and market impact through the reporting of the Manager and its support functions and external advisers. The Board endorses the Company's commitment to the AIC Corporate Governance Code in terms of promoting good governance, and supports the Manager's membership of the Association of Investment Companies and of the Venture Capital Trust Association in terms of proactive industry engagement.
Environment and wider society	The Board is committed to ensuring that the Company's business and, to the extent possible, that of the Company's portfolio companies is conducted in a socially responsible manner.	While the Company's investment policy does not include explicit ESG aims, the Manager has implemented its own ESG and Responsible Investment Policy, part of which facilitates due diligence and ongoing monitoring of portfolio companies from an ESG perspective. The Board reviews and challenges the Manager's ESG assessment of portfolio companies to facilitate its oversight of the environmental and social impact of its activities. Further details on the Manager's approach to ESG can be found in the Investment Manager's Review on pages 27 and 28.

Employee, Environmental and Human Rights Policy

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 four male Directors and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance on page 55.

The management of the portfolio 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 and further information can be found in the Investment Manager's Review on pages 27 and 28 and the Statement of Corporate Governance on pages 59 and 60. The Manager has continued with its focus on developing its ESG framework and oversight capabilities and further details can be found in the Chairman's Statement on page 13. The Manager oversees the collation of this information for the benefit of the Board, supports individual companies to identify ESG risks and opportunities and, where potential improvements are identified, works 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 Independent Auditor's Report can be found on pages 65 to 71.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 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:

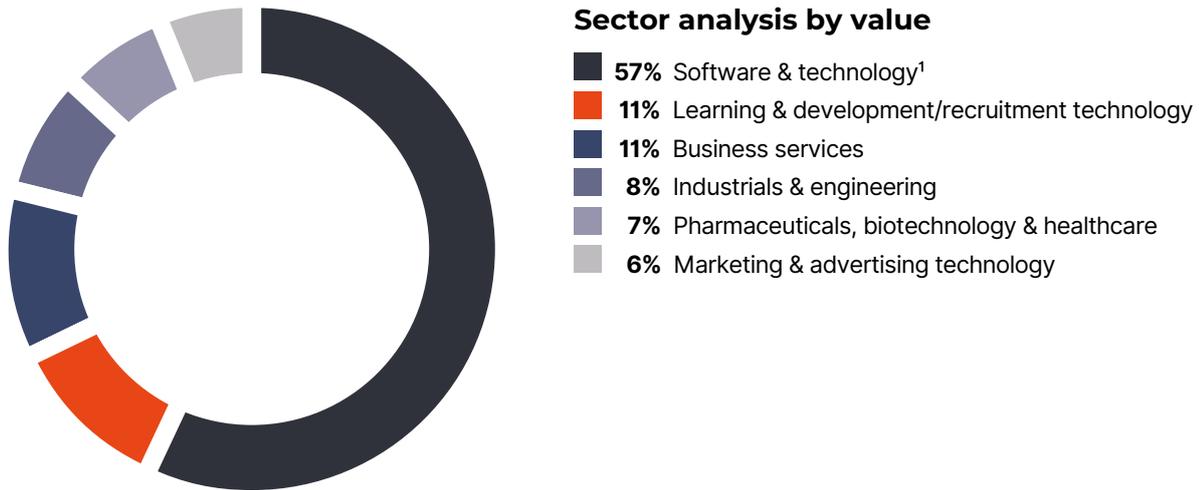
Keith Pickering
Director

24 March 2026

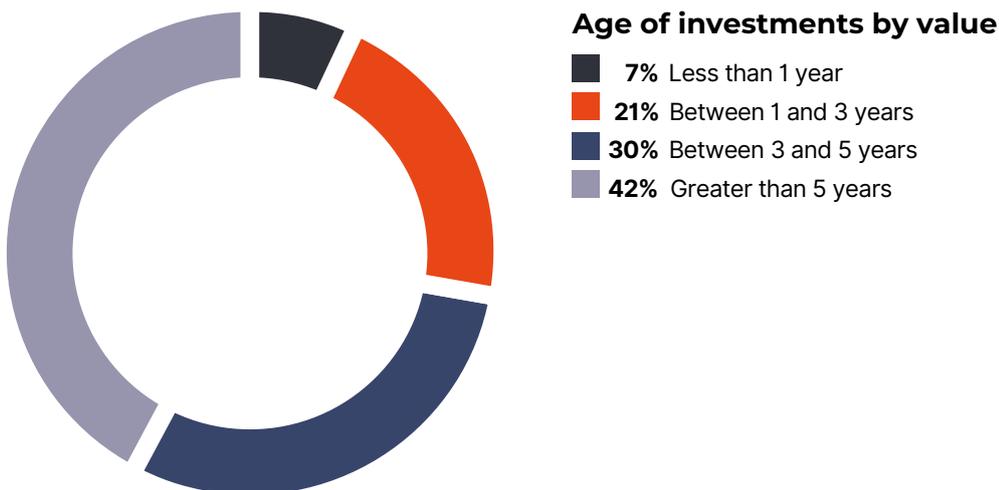
PORTFOLIO ANALYSIS

AS AT 30 NOVEMBER 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.



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



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.

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

Five new private companies added to the portfolio

Follow-on funding provided to support the growth and development of 19 portfolio companies

Exit from Horizon Ceremonies completed, generating an initial return of 2.4x cost and over £3 million in cash proceeds

Exit from DPP completed, generating a total return of 2.1x cost and £1.6 million in cash proceeds

Post the period end, the partial realisation of Summize completed generating an initial return of 3.6x cost comprising cash and a retained equity stake, alongside a new VCT qualifying investment

Notwithstanding the mixed economic backdrop, this has been another year of positive progress for your Company. The increase in NAV total return primarily reflects the strength of the underlying private equity portfolio where the valuations of certain companies have been uplifted in recognition of the revenue growth and commercial progress that has been achieved. Many of the earlier stage companies in the portfolio are achieving scale and establishing strong positions in their respective markets, which should help to drive further value creation. During the year, the exits from Horizon Ceremonies and DPP completed, each generating returns in excess of 2x cost and significant cash proceeds, the majority of which were distributed to Shareholders through two interim dividends. There continues to be a good level of M&A interest in the more dynamic and disruptive companies in the unlisted portfolio and, shortly after the period end, the partial exit from contract software specialist Summize completed, generating an initial return of 3.6x cost comprising a mixture of cash and a retained equity stake. The cash element of this exit generated liquidity to support the dividend policy, while the ongoing equity stake provides your Company with a meaningful economic interest in this ambitious and fast growing business, with the potential of generating a further return.

Overview

During the reporting period, your Company has made encouraging progress in line with its long term investment objective. Although economic conditions have remained unsettled for most of the year, many SME businesses have displayed resilience, and the Manager has continued to see a healthy pipeline of VCT qualifying opportunities across the UK, which has resulted in a good level of investment activity. Having an established nationwide team of experienced early stage investment executives located in key corporate finance regions, has ensured that Maven gains access to a wide pool of potential investment opportunities. This has resulted in five new private companies being added to the portfolio during the year.

Maven retains a selective approach to new investment, focusing on identifying those businesses that have established commercial traction in an emerging or disruptive market and which are led by management teams with a proven track record of success. The focus remains on gradually expanding the portfolio through the addition of innovative businesses that are capable of achieving scale in the medium term and attracting a premium valuation at exit. The Manager continues to favour investing in companies that have a growing presence in a dynamic sector such as speciality software, cyber security, fintech, regtech and precision engineering, where growth is less sensitive to consumer or discretionary spending and revenue tends to be contracted or recurring in nature. Investing in a business that has an established level of recurring revenue provides the Manager with a key benchmark against which progress and commercial traction can be measured. It is also an important metric that potential acquirers will review when evaluating a business, with Annual Recurring Revenue (ARR) of £5 million generally considered to be an inflexion point for attracting increased acquisition interest, particularly from US buyers.

There are a growing number of high performing companies within the private equity portfolio, with nine businesses, as at the date of this Annual Report, recording ARR of £5 million or more, and a further three on track to achieve this threshold in the near term. Many of these businesses have expanded their customer bases, secured new contracts and delivered impressive commercial progress over a relatively short period of time. This positive performance has underpinned the increase in NAV total return, with valuations uplifted in line with the progress achieved.

As an active investment partner, Maven's team of portfolio executives continue to work closely with the management teams of all private investee companies. Having an appointed board representative ensures that the Manager is involved in key decisions. These include helping to shape strategy, delivering operational objectives, and identifying and progressing exit opportunities. This positive working relationship is particularly important when considering the provision of follow-on funding, which is an increasingly important element of the investment strategy. During the year, additional funding was provided to support 19 existing portfolio companies. In most cases, this was where businesses were making measurable commercial progress and required additional funding to expedite growth. For others, where progress was 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. In specific cases, Maven will also invest alongside another VCT house or equity partner, which enables your Company to support the growth of portfolio companies as part of a syndicate of institutional investors.

Following the high level of exit activity in 2024, it is pleasing to report on the completion of two profitable exits in the financial year. In July 2025, Maven completed the exit from **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 facilities were outdated. Horizon's crematoria have quickly become important community facilities and have consistently received industry recognition and awards for their exceptional service standards. After a competitive process, the sale to UK pension fund, Railpen, completed generating an initial return of 2.4x cost and cash proceeds of over £3 million, with the potential for a further deferred element, contingent on the receipt of planning approval at two identified sites.

In November 2025, the exit from specialist mechanical and electrical maintenance contractor **DPP** completed with a sale to a trade buyer. DPP was one of the older companies in the portfolio, with your Company investing in 2013 as part of a replacement capital transaction under the previous VCT rules. During the period of investment, the business faced several challenges, notably the loss of a major customer shortly after the investment completed, along with the impact of COVID, where the enforced closure of retail and leisure establishments significantly impacted trading. With Maven's support, the business rationalised its cost base, strengthened its operational infrastructure, broadened its customer base and enhanced its service delivery model to better support clients. The exit generated a total return of 2.1x cost over the life of the investment, inclusive of yield payments, and over £1.6 million in cash proceeds.

A notable development post the period end was the partial realisation of Manchester based AI enabled contract software specialist **Summize**. Since investment in 2022, Summize has consistently delivered impressive growth, initially in the UK and more recently in the US. Its award winning proprietary software simplifies the process for writing, reviewing and renewing legal contracts and its ease of integration with standard office applications is a key attraction for clients. Following receipt of an unsolicited acquisition approach at a strategic valuation, a formal exit process was initiated with a sale to a consortium of UK private equity buyers completing in January 2026. Given Summize's strong growth record and its large addressable market opportunity, the Manager negotiated a partial exit generating an initial return of 3.6x cost comprising cash and a retained equity stake, providing your Company with an ongoing interest in this high performing business. In addition, your Company completed a new investment as part of the larger third party funding round, which provides Summize with capital to support the next phase of growth.

The ability to achieve a partial exit enables the Manager to balance the objective of maximising Shareholder returns and distributions, against the risk of selling a business too early before value has been optimised. Where an investee company is performing strongly and achieving scale, and a large secondary funding round will help it to further accelerate growth, the Manager will, in certain circumstances, seek to secure a partial exit to provide a healthy initial cash return, alongside a retained equity stake in the business. This model was utilised in the 2024 partial exits from MirrorWeb and Novatus Global which, like Summize, had achieved rapid commercial progress. In each of these cases, your Company received significant cash proceeds while retaining an equity interest which has the potential to deliver further returns.

Portfolio Developments

This has been another year of progress across the private equity portfolio, with most companies continuing to deliver revenue growth and meet the operational and financial targets set out in their business plans. Many of the earlier stage growth companies are now establishing strong positions in their respective markets and it is pleasing to report that the valuations of certain companies have been uplifted to reflect the progress that has been achieved. The following summary provides an update on the key developments.

Graduate education technology specialist **Bright Network** continues to deliver revenue growth and maintain its position as a market leader. With its membership base now in excess of 1.2 million, it is firmly embedded within the undergraduate recruitment ecosystem. The business was recently named most used graduate platform by final year students, for the second year running, in the *UK Graduate Careers Survey 2025*, conducted by High Fliers. Bright Network maintains an active programme of student engagement, both virtual and in-person, offering a comprehensive range of services and events to support graduates in finding their first professional position. The business continues to develop its partner network and is engaged with over 300 key graduate employers, including Amazon, Barclays, Deloitte, Morgan Stanley and Vodafone. It also maintains a focus on diversity and inclusion and is committed to serving members from all socioeconomic backgrounds. The increasing use of AI in job searches and recruitment has created an opportunity for the business to leverage its deep sector knowledge and technological capabilities to develop a new product SaaS solution. *Bright Apply* utilises AI to help clients identify the most relevant candidates for a position, addressing the impact of AI generated applications and creating a fairer backdrop for recruiters and applicants. Initial feedback has been positive and *Bright Apply* should represent a new revenue stream in the year ahead.

Specialist training management software provider **Bud Systems** continues to grow strongly, with ARR increasing by more than 140% since your Company first invested in 2022, supported by a doubling in learner numbers and a steady increase in partner organisations using the platform. Bud's technology provides an end-to-end solution that supports independent training providers, universities, colleges and employers to deliver all aspects of apprenticeships and vocational training courses through a single portal. The platform streamlines the full process, helping to reduce administrative tasks, whilst ensuring compliance with specific funding requirements to minimise the risk of fee clawback. The market outlook for Bud remains positive, supported by the introduction of the Growth and Skills Levy, which replaced the Apprenticeship Levy and provides employers with greater flexibility in training, as well as the ability to support a wider range of courses and programmes.

Carbon reduction and supply chain software specialist **Secaro** (formerly Manufacture 2030) continues to make progress expanding its presence in the ESG technology sector where its platform supports the global commitment by manufacturers to reduce Scope 3 carbon emissions within their supply chains. Secaro's technology offers large corporates the ability to accurately measure, monitor and record the impact of emission reduction strategies throughout their supply chains, helping them to meet the targets set out in the Sustainable Development Goals, whilst also aligning with key initiatives such as the Task Force on Climate-Related Financial Disclosures and Carbon Disclosure Project. During the year, the business has continued to increase its market coverage with the addition of several new blue chip global corporate clients. The business continues to focus on the pharmaceutical, automotive, consumer and retail sectors, and currently has over 8,000 customers in 89 countries. In December 2024, your Company provided additional funding to the business to enable it to enhance and expand its core technology platform, and to reflect its broader data management and insight capabilities, the business rebranded as Secaro in December 2025.

During the year, automotive ecommerce specialist **Rockar** has made further tangible commercial progress, with several large digital transformation projects underway for key clients. Rockar's market presence continues to grow as its technological know-how and extensive sector expertise enables it to offer a market leading client solution, which consistently outperforms the competition. Rockar's disruptive platform for buying and selling cars online can be tailored to suit a client's needs and integrated within an existing network without the need for additional investment. The business continues to work directly with high profile automotive manufacturers such as BMW, Toyota and Volvo, several of which are undertaking projects to roll out Rockar's technology into new geographic markets which expands Rockar's network and reach. The business continues to deliver profitable growth, and with a strong pipeline of new opportunities, the outlook for the year ahead is encouraging.

In its first year post investment, risk management software specialist **RiskSmart** made impressive progress, achieving a near doubling in ARR, driven by a significant expansion of its customer base, which now includes blue chip clients from the legal, financial services, retail and energy sectors. 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. RiskSmart is led by an ambitious and experienced senior team and has received numerous industry awards recognising the strength of its technology including being named *High Growth Company of the Year* at the Barclays Annual Entrepreneur Awards in November 2025. The business has a clearly defined growth plan and its healthy forward looking pipeline should enable it to maintain momentum in the year ahead.

In November 2023, your Company invested in Belfast based **Sensotek**, an established designer and manufacturer of a range of low powered wireless sensors for the remote monitoring of equipment health in industrial settings to ensure a safer working environment. The sensors monitor and analyse variables such as vibration and temperature on high wear components to assist in scheduling maintenance, reducing energy wastage and minimising unscheduled downtime. Since investment, the business has made good progress, growing revenues, expanding its global footprint and developing its product roadmap. During the year, your Company provided additional capital to enable the business to invest in its technology to enhance existing products and develop new sensors. Sensotek operates in a large and growing global market and has the potential to deliver scalable growth as it secures new contracts.

The need for robust cyber security defences continues to be a critical business requirement and has been further emphasised this year following the high profile cyber attacks experienced by several major UK corporates. Against this backdrop, cyber security and resilience specialist **CYSIAM** has experienced another year of strong growth. The business provides cyber security and managed security services to organisations ranging from international governments to SMEs, helping them to build resilience that can withstand the rapidly evolving threat landscape. Having achieved multiple accreditations, CYSIAM is able to work with high security clearance clients. In February 2025, it announced a partnership with Nasdaq listed CrowdStrike, to strengthen cyber resilience across the UK Defence sector supply chain to enable contributing organisations to identify vulnerabilities, respond to incidents and reinforce operations to protect against future attacks. CYSIAM has established a defensible position in a high growth market and is well placed to continue to achieve the financial and strategic objectives within its business plan.

Demand responsive transport software provider **Liftango** has made positive commercial progress this year, with ARR doubling over the past year. A notable recent development was the launch of a landmark strategic partnership with São Paulo Transport (SPTrans) which has the objective of modernising one of the world's largest surface transportation networks supporting a population of over 12 million people, including a fleet of over 13,000 public buses and 4,200 dedicated school and paratransit vehicles. The project has focused on implementing a comprehensive suite of cloud-based Intelligent Transportation Systems (ITS) with the aim of significantly expanding service reach and improving passenger capacity without increasing fleet size. In addition, the scope of the programme includes digitalising services for people with disabilities and enhancing tracking and routing for school transportation networks. Liftango is establishing a strong market position as a provider of disruptive transport solutions, which offer cost savings alongside core ESG benefits, and it is well positioned to deliver further growth as it secures new contracts and expands its market position in new geographic regions.

As expected with a large portfolio of earlier stage businesses, there are a small number of investee companies that have not achieved their commercial targets and are trading behind plan. In certain cases, this has resulted in valuations being reduced. In addition, the Manager elected not to provide further funding to **Adimo**, **NorthRow** and **Real World Health**. In each of these cases, the businesses experienced specific operational challenges and failed to achieve the necessary commercial progress. Despite the best efforts of Maven's portfolio management team to secure solvent sales, these businesses entered administration and the valuations have been written down in full. Whilst this is disappointing, it is a salient reminder of the higher risk nature of early stage investment. It also reinforces the importance of the Manager's chosen strategy to build a large and diversified portfolio in order to spread risk across a broad base of holdings and help protect Shareholder value.

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, Maven recognises the importance of identifying and monitoring ESG matters as part of the investment process. Maven's ESG and Responsible Investment Policy, ensures that ESG risks and opportunities are identified and assessed during early stage due diligence, and can be monitored throughout the period of investment.

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

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

Guru Systems supplies hardware, software and data analytics to improve the performance and cost effectiveness of heat networks. Working with local authorities, housing associations and private developers, both residential and commercial, Guru's technology aligns with the government's decarbonisation strategy whilst also providing valuable cost savings for residents, landlords and tenants. Guru is achieving traction in this emerging market and is well placed to deliver its growth objectives, whilst also having a positive environmental impact.

Sustainable plastic 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. In November 2025, iPac was named *Trailblazer for 2025* by WIRED Consulting and HSBC Commercial Bank. This award recognises growth businesses that are redefining industry standards through innovation and positive change, which validates iPac's success as a pioneer of sustainable plastic packaging solutions.

Award winning eco-friendly baby care brand **Pura** continues to increase its sales reach and, during the year, secured new listings for its plastic free nappies and wipes. The business is making good progress in the US where it sells into Walmart and its online presence continues to build with both Amazon UK and US. The business recently recertified its B Corporation status, which designates it as meeting the highest standards of social and environmental impact. Pura's commitment to wider societal and environmental concerns is also demonstrated through its nappy recycling initiative, *Pura NappiCycle*, which has been recycling nappies in Wales for over a decade, recognising the significant impact that disposable nappies have on the environment.

Regtech specialist **Novatus Global** provides advice and solutions to financial services firms, helping them navigate complex regulatory landscapes and fulfil their compliance obligations. Alongside its risk management and compliance expertise, Novatus specialises in ESG integration and due diligence, supporting organisations to embed responsible investment practices and meet sustainability related disclosure requirements. Committed to promoting sustainable business practices, Novatus is also a member of the UK Sustainable Investment and Finance Association. The business continues to deliver good growth and strengthen its market position, and in September 2025 was named *Regulatory Solutions Provider of the Year* at the Global Derivatives Awards.

Maven's ESG steering group includes representative from all areas of the business and has the core objective of developing and embedding effective ESG practices throughout Maven. The group focuses on setting the strategy for the collation and assessment of ESG data, monitoring regulatory reporting requirements, promoting ESG aims amongst Maven employees and portfolio companies, and overseeing reporting to stakeholders.

Maven continues to prepare for upcoming regulations and monitor compliance with the Sustainability Disclosure Requirements implemented in 2024. The Manager is aware of the Task Force on Climate-Related Financial Disclosures, the International Financial Reporting Standards regulations and the upcoming UK Sustainability Reporting Standards and is actively preparing for compliance given the increasing likelihood that your Company may be required to report under these regulatory regimes.

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 30 and 31 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 as well as offering low capital risk and daily liquidity. In addition, your Company had a further £4.1 million invested in London Stock Exchange listed investment trusts, diversified across private equity, infrastructure and other asset classes. These investment trusts provide an average income yield of over 3.5% and have a strong track record of capital growth. The composition of the treasury management portfolio is under close and regular review by the Manager, adapting to the changes in your Company's liquidity position and reflecting changes in the wider market. Maven's approach to treasury management is now well established and ensures that your Company remains fully compliant with the Nature of Income conditions, whilst also generating a healthy stream of income from the portfolio of treasury management holdings and uninvested cash.

New Investments

During the period under review, five new private companies were added to the portfolio. These businesses operate in dynamic market sectors across the UK and add further sectoral diversity 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 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 expanding 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 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.



FITR is a developer of remote fitness coaching software that helps personal trainers to manage and scale their business through a fully customisable white label app. The platform allows trainers to manage their business through a simple portal with applications to cover all aspects of their business from setting tailored programmes, monitoring client progress, handling enquiries, managing social media and marketing, making bookings and collecting payments. The online remote coaching market continues to experience good growth, driven by the increasing popularity of international fitness events such as Hyrox, CrossFit and IronMan, coupled with a client's preference to train at home or at a time that suits them. FITR is achieving traction in this growth market with over 100,000 users. It is also the official software coach for Hyrox trainers and gyms. The funding from the Maven VCTs is being used to invest in technology to help expedite the product roadmap, whilst also increasing sales and marketing resource to enhance the social media presence in order to help drive sales.



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 largely a manual or 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, appoint a number of strategic sales and marketing executives, 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 as well as advanced manufacturing where it focuses on beam shapers to make industrial processes more efficient. With strong levels of intellectual property 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 increase revenues and extend its UK and US presence.

In addition, your Company gained a small equity stake in specialist IT managed services provider **Kube Networks** following an all-share transaction to acquire the legacy holding in **ISN Solutions**. This was the first transaction Kube completed as part of its buy and build strategy, and it provides ISN with the opportunity to grow as part of a larger business.

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

Investments	Date	Sector	Investment cost £'000
New unlisted			
Arimon Limited (trading as Digilytics) ¹	March & June 2025	Software & technology	499
Blackdot Solutions Limited	January 2025	Software & technology	995
FITR. Holdings Limited	October 2025	Software & technology	363
Kani Payments Holdings Limited	February 2025	Software & technology	249
Kerrera TopCo Limited (trading as Kube Networks Limited) ²	April 2025	Software & technology	76
PowerPhotonic Limited	June 2025	Industrials & engineering	325
Total new unlisted			2,507
Follow-on unlisted			
Alderley Lighthouse Labs Limited ³	May & October 2025	Pharmaceuticals, biotechnology & healthcare	199
AMufacture Limited	May 2025	Industrials & engineering	124
Automated Analytics Limited	August 2025	Marketing & advertising technology	104
DiffusionData Limited ³	February & March 2025	Software & technology	155
Filtered Technologies Limited ³	February & May 2025	Learning & development/ recruitment technology	93
Fixtuur Limited ³	May & October 2025	Software & technology	140
Laverock Therapeutics Limited	June 2025	Pharmaceuticals, biotechnology & healthcare	124
Liftango Group Limited	April 2025	Software & technology	6
mypura.com Group Limited (trading as Pura) ³	June & November 2025	Business services	95
Nano Interactive Group Limited	January 2025	Marketing & advertising technology	102
Plyable Limited ⁴	March, August, September, October & November 2025	Software & technology	308
Relative Insight Limited	June 2025	Marketing & advertising technology	60
RevLifter Limited	March 2025	Marketing & advertising technology	16
RiskSmart Limited	November 2025	Software & technology	282
Sensoteq Limited ³	March & October 2025	Software & technology	402
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	121
Total follow-on unlisted			2,409
Total unlisted			4,916

Investments	Date	Sector	Investment cost £'000
Follow-on AIM quoted			
GENinCode PLC	March 2025	Pharmaceuticals, biotechnology & healthcare	126
Total follow-on AIM quoted			126
Total AIM quoted			126
Real estate investment trusts⁵			
Land Securities Group PLC	May 2025	Investment trust	107
Tritax BigBox REIT PLC	May 2025	Investment trust	153
Total real estate investment trusts			260
Infrastructure investment trust⁵			
Foresight Solar Fund Limited	May 2025	Investment trust	125
Total infrastructure investment trust			125
Total investments completed during the year			5,427
Money market funds⁵			
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	June 2025	Money market fund	1,000
Aviva Investors Sterling Liquidity Fund (Class 3)	December 2024	Money market fund	1,000
Aviva Investors Sterling Government Liquidity Fund (Class 3)	March 2025	Money market fund	1,000
State Street GBP Liquidity LVNAV Fund (Institutional)	January 2025	Money market fund	1,000
Total money market funds⁶			4,000
Total investments completed during the year including cash equivalents			9,427

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 to acquire ISN Solutions Group Limited.

³ Follow-on investment completed in two tranches.

⁴ Follow-on investment completed in five tranches.

⁵ Investments completed as part of the treasury management strategy.

⁶ Money Market Funds have been reclassified as a cash equivalent.

At the period end, the portfolio comprised of 108 unlisted and quoted investments at a total cost of £47.1 million excluding cash equivalents.

Realisations

The table below provides details of all the realisations that have completed during the reporting period including the exits from **Horizon Ceremonies** and **DPP**, which provided a meaningful increase in cash resources and supported the payment of the two, previously announced, interim dividends.

During the year, two legacy portfolio holdings were realised. In December 2024, the partial exit from **Cat Tech International** completed following an offer from the company's chief executive to acquire the Maven VCT's equity stake. Your Company retains a loan note, which is repayable in five years. In addition, in April 2025, **ISN Solutions** was acquired through an all-share transaction by specialist IT managed services provider Kube Networks, as part of its buy and build strategy. This provides the opportunity for ISN to grow as part of a larger business and, as a result of this transaction, your Company received an equity holding in Kube Networks.

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2024 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2024 value £'000
Unlisted							
Cat Tech International Limited	2012	Partial	421	271	235	(186)	(36)
Ensco 969 Limited (trading as DPP) ¹	2013	Complete	956	1,211	1,529	573	318
Horizon Ceremonies Limited (trading as Horizon Cremation) ²	2017	Complete	1,288	2,798	2,905	1,617	107
ISN Solutions Group Limited ³	2014	Complete	321	84	77	(244)	(7)
QikServe Limited ⁴	2016	Complete	-	-	60	60	60
Others			-	-	3	3	3
Total unlisted			2,986	4,364	4,809	1,823	445
AIM quoted							
GENinCode PLC	2020	Partial	15	16	18	3	2
Total AIM quoted			15	16	18	3	2
Private equity investment trust⁵							
Apax Global Alpha Limited	2016	Complete	218	210	245	27	35
Total private equity investment trust			218	210	245	27	35
Infrastructure investment trust⁵							
BBGI Global Infrastructure SA	2023	Complete	260	221	249	(11)	28
Total infrastructure investment trust			260	221	249	(11)	28
Real estate investment trust⁵							
Care REIT PLC	2023	Complete	221	183	242	21	59
Total real estate investment trust			221	183	242	21	59
Total realisations completed during the year			3,700	4,994	5,563	1,863	569

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2024 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2024 value £'000
Money market funds⁵							
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	2024	Complete	1,000	1,000	1,000	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	2023	Complete	1,000	1,000	1,000	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	2023	Complete	1,000	1,000	1,000	-	-
HSBC Sterling Liquidity Fund (Class A)	2023	Complete	1,000	1,000	1,000	-	-
Total money market funds⁶			4,000	4,000	4,000	-	-
Total realisations completed during the year including cash equivalents			7,700	8,994	9,563	1,863	569

¹ Redemption of loan notes exclude further redemption premium and yield of £62,726, which is disclosed as revenue for financial reporting purposes.

² Redemption of loan notes exclude further redemption premium and yield of £156,808, which is disclosed as revenue for financial reporting purposes.

³ 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.

⁴ Deferred consideration following the sale in September 2024.

⁵ Realisations were completed as part of the treasury management strategy.

⁶ Money Market Funds have been reclassified as a cash equivalent.

During the year, one private and one AIM quoted company were struck off the Register of Companies, resulting in a total realised loss of £265,000 (cost £265,000). This had no effect on the NAV of the Company as full provisions had been taken against the value of the holdings in a previous period.

Outlook

With good levels of liquidity, your Company is well placed to continue to progress its investment strategy. In the year ahead, the Manager will focus on further expanding the portfolio in size and scale through the selective addition of entrepreneurial and ambitious growth businesses, that have the ability to achieve scale in the medium term and attract a premium valuation at exit. The current pipeline of new opportunities is encouraging, and the Manager is optimistic that there will be a good level of new investment in the year ahead. There continues to be a high level of M&A activity across the private equity portfolio, and the Manager will progress those exits that provide the opportunity to optimise Shareholder value and maintain a programme of regular dividend payments.

Maven Capital Partners UK LLP
Manager

24 March 2026

LARGEST INVESTMENTS BY VALUATION

AS AT 30 NOVEMBER 2025



Summize

summize.com

Software & technology (legal)

Cost (£'000)	796
Valuation (£'000)	2,640
Basis of valuation	Offer
Equity held	3.9%
Income received to date (£'000) ¹	Nil
First invested	October 2022
Year end	30 June

	2025 (£'000)	2024 ² (£'000)
Net assets	1,362	3,551

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

Summize is a provider of digital contracting software for legal firms and corporate departments, that uses 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.



Bright Network

brightnetwork.co.uk

Learning & development/recruitment technology

Cost (£'000)	1,139
Valuation (£'000)	1,969
Basis of valuation	Revenue
Equity held	7.1%
Income received to date (£'000) ¹	Nil
First invested	July 2018
Year end	31 March

	2025 (£'000)	2024 (£'000)
Net assets	6,760	7,871

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

Bright Network is an HR technology business that operates a platform which 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 is investing in new product opportunities designed to expand the total addressable market and drive further revenue growth. Chief among these is the new *Bright Apply* platform, a new SaaS product that aims to help clients efficiently identify the most relevant candidates and provide protection from the impact of excessive AI driven applications, providing a smarter and fairer foundation for hiring efficiently and at scale.



Bud Systems

bud.co.uk

Learning & development/recruitment technology

Cost (£'000)	762
Valuation (£'000)	1,867
Basis of valuation	Revenue
Equity held	4.1%
Income received to date (£'000) ¹	Nil
First invested	September 2022
Year end	31 December

	2024 (£'000)	2023 (£'000)
Net assets	4,183	4,410

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

Bud Systems is a provider of 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 which brings together learners, training providers and employers and supports the process through to reporting and regulatory compliance.



Secaro (formerly Manufacture 2030)

secaro.io

Software & technology (data analytics)

Cost (£'000)	896
Valuation (£'000)	1,860
Basis of valuation	Revenue
Equity held	5.5%
Income received to date (£'000) ¹	Nil
First invested	March 2023
Year end	31 December

	2024 (£'000)	2023 (£'000)
Net liabilities	(2,104)	(104)

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

Secaro is a 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. Secaro provides software reporting tools that enable companies to measure, manage and reduce carbon emissions. In December 2025, the business rebranded as Secaro.

Rockar.

Rockar

rockartech.com

Software & technology (fulfilment technology)

Cost (£'000)	971
Valuation (£'000)	1,771
Basis of valuation	Earnings
Equity held	4.3%
Income received to date (£'000)	104
First invested	July 2016
Year end	31 December

	2024 (£'000)	2023 (£'000)
Sales	9,617	8,081
EBITDA ³	2,824	2,072
Net assets	4,665	4,102

Rockar is leading the worldwide adoption of a digital sales journey for the automotive sector, using a sophisticated proprietary software platform based on microservices architectural technology. It is working with global automotive Original Equipment Manufacturers (OEMs) to develop a digital, omnichannel and immersive means by which consumers can select, configure, and finance the purchase of their car via a seamless online journey. The platform also allows OEM clients to exercise more control over the marketing and sale of their products.

RiskSmart

RiskSmart

risksmart.co.uk

Software & technology (regtech)

Cost (£'000)	481
Valuation (£'000)	1,411
Basis of valuation	Revenue
Equity held	3.7%
Income received to date (£'000) ¹	Nil
First invested	November 2024
Year end	31 December

	2024 (£'000)	2023 (£'000)
Net assets	1,510	498

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

RiskSmart is a developer of a governance, risk and compliance platform that targets mid-market organisations that have typically been underserved, as other platforms have been overly complicated and expensive compared to the needs of smaller enterprise businesses. The platform leverages data insight and machine learning to provide real time information to help transform how businesses manage governance, risk and compliance, and it is integrated with other business systems which simplifies installation.



Sensoteq

sensoteq.com

Software & technology (specialist manufacturing)

Cost (£'000)	999
Valuation (£'000)	1,390
Basis of valuation	Revenue
Equity held	7.8%
Income received to date (£'000) ¹	Nil
First invested	November 2023
Year end	31 March

	2025 (£'000)	2024 (£'000)
Net assets	1,356	1,628

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

Sensoteq is a manufacturer of wireless condition monitoring sensors which help to track critical parameters such as temperature and vibration on high wear components in a wide range of industrial applications globally. The technology removes the need for manual inspection and allows remote monitoring of production equipment in some of the harshest industrial environments thus enabling customers to avoid costly and disruptive downtime on critical equipment.



Blackdot Solutions

blackdotsolutions.com

Software & technology (regtech)

Cost (£'000)	995
Valuation (£'000)	1,244
Basis of valuation	Revenue
Equity held	3.1%
Income received to date (£'000) ¹	Nil
First invested	January 2025
Year end	31 August

	2025 (£'000)	2024 (£'000)
Net assets/(liabilities)	757	(2,766)

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

Blackdot Solutions is a developer of a SaaS platform which supports risk, compliance and client onboarding teams across government, financial institutions and large corporates. The technology uses open-source intelligence (OSINT) and integrated data sources to allow users to efficiently conduct secure investigations, identify threats, mitigate risk and comply with complex regulatory standards.

CYSIAM

CYSIAM

cysiam.com

Software and technology (cyber security)

Cost (£'000)	448
Valuation (£'000)	1,166
Basis of valuation	Revenue
Equity held	5.8%
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 to organisations across the public and private sectors, which have experienced significant increases in cyber crime, accelerated by disruption and changing working patterns throughout the pandemic.

¹ No interest is payable as the investment has been structured as all equity.

² Accounts restated.

³ Earnings before interest, tax, depreciation, and amortisation.

The Company has invested alongside Maven Income and Growth VCT PLC, Maven Income and Growth VCT 4 PLC, and Maven Income and Growth VCT 5 PLC in the companies listed on pages 34 to 38.

Maven Renovar VCT PLC is also invested in Secaro.

Maven Investor Partners are invested in Secaro, Summize, Bright Network, HCS, RiskSmart and CYSIAM.



HCS

hcs-control-systems.com

Industrials & engineering

Cost (£'000)	746
Valuation (£'000)	1,099
Basis of valuation	Earnings
Equity held	6.1%
Income received to date (£'000)	243
First invested	December 2012
Year end	31 December

	2024 (£'000)	2023 (£'000)
Sales	24,895	27,665
EBITDA ³	4,334	3,941
Net liabilities	(10,572)	(12,239)

HCS is a provider of mechanical, hydraulic and electrical systems for the global energy industry. The company manufactures, assembles and services control systems, and provides offshore manpower, equipment rental, maintenance and storage to oil & gas operators. HCS operates from facilities in Glenrothes, Aberdeen and Perth, Australia. It 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.

NATIONAL PRESENCE | REGIONAL FOCUS

 15 LARGEST INVESTMENTS BY VALUATION

 MAVEN OFFICES

1.  **Summize**

2.  **BRIGHT NETWORK**

3.  **bud**

4.  **Secaro**

5.  **Rockar.**

6.  **RiskSmart**

7.  **Sensoteq**

8.  **blackdot**

9.  **CYSIAM**

10.  **HCS**

11.  **Liftango**

12.  **The algorithm people**
people who know about algorithms.

13.  **WATER BEAR**
The Village of Water

14.  **pura.**

15.  **plyable**



INVESTMENT PORTFOLIO SUMMARY

AS AT 30 NOVEMBER 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Summize Limited	2,640	796	4.0	3.9	31.9
Bright Network (UK) Limited	1,969	1,139	3.0	7.1	32.0
Bud Systems Limited	1,867	762	2.8	4.1	13.5
2 Degrees Limited (trading as Secaro) ²	1,860	896	2.8	5.5	46.0
Rockar 2016 Limited (trading as Rockar)	1,771	971	2.7	4.3	15.1
RiskSmart Limited	1,411	481	2.1	3.7	46.9
Sensoteq Limited	1,390	999	2.1	7.8	23.8
Blackdot Solutions Limited	1,244	995	1.9	3.1	9.2
CYSIAM Limited	1,166	448	1.8	5.8	22.0
HCS Control Systems Group Limited	1,099	746	1.7	6.1	30.4
Liftango Group Limited	1,092	895	1.7	4.4	31.4
The Algorithm People Limited (trading as Optimize)	1,041	486	1.6	5.7	9.5
WaterBear Education Limited	984	370	1.5	7.8	31.4
mypura.com Group Limited (trading as Pura)	972	611	1.5	2.2	22.8
Plyable Limited	955	955	1.5	11.4	46.4
Zinc Digital Business Solutions Limited	919	768	1.4	11.7	37.1
Hublsoft Group Limited	882	705	1.3	5.5	18.2
Martel Instruments Holdings Limited	879	671	1.3	12.4	31.8
Automated Analytics Limited	878	352	1.3	2.2	31.9
Nano Interactive Group Limited	842	727	1.3	4.0	11.9
Biorelate Limited	841	547	1.3	2.5	25.1
BioAscent Discovery Limited	839	199	1.3	5.0	35.0
Relative Insight Limited	820	820	1.2	4.2	26.6
Precursive Limited	750	750	1.1	5.5	29.0
Vodat Communications Group (VCG) Holding Limited	749	567	1.1	5.0	26.9
CODILINK UK Limited (trading as Coniq)	675	450	1.0	1.3	3.6
Novatus Global Limited ³	627	134	1.0	0.8	3.4
Delio Limited	624	833	0.9	4.1	11.1
Arimon Limited (trading as Digilytics)	623	499	0.9	3.6	14.3
Laverock Therapeutics Limited	622	622	0.9	2.1	7.3
Metrion Biosciences Limited	597	597	0.9	4.3	13.9
Enpal Limited (trading as Guru Systems)	581	581	0.9	3.2	18.4
McKenzie Intelligence Services Limited	481	159	0.7	1.6	14.0

AS AT 30 NOVEMBER 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
MirrorWeb Holdings LLC ⁴	479	479	0.7	0.7	4.2
Whiterock Group Limited	470	470	0.7	8.0	29.9
Horizon Technologies Consultants Limited	466	448	0.7	3.1	14.1
Alderley Lighthouse Labs Limited	448	448	0.7	8.4	59.1
Connected Data Company Limited	423	423	0.6	3.9	11.8
Flow UK Holdings Limited	420	597	0.6	7.0	28.0
AMufacture Limited	385	385	0.6	6.8	21.8
Fixtuur Limited	372	1,000	0.6	8.0	49.4
FITR. Holdings Limited	363	363	0.6	3.2	9.9
ebb3 Limited	356	326	0.5	6.5	64.0
HiveHR Limited	346	346	0.5	4.4	40.2
Growth Capital Ventures Limited	331	319	0.5	5.8	41.6
PowerPhotonic Limited	325	325	0.5	2.7	19.0
Filtered Technologies Limited	318	917	0.5	7.6	17.8
Snappy Shopper Limited	309	309	0.5	0.4	1.3
Boomerang Commerce Inc (trading as CommercelQ) ⁵	303	773	0.5	0.1	0.4
Kani Payments Holdings Limited	249	249	0.4	1.5	13.3
iAM Compliant Limited	246	149	0.4	1.9	47.2
Cat Tech International Limited	238	206	0.4	-	-
DiffusionData Limited	201	780	0.3	4.1	17.3
Zing TopCo Limited (trading as Zing)	185	185	0.3	4.9	42.8
TC Communications Holdings Limited	181	980	0.3	9.8	25.5
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	140	100	0.2	0.5	11.8
XR Games Limited	134	353	0.2	5.2	55.8
RevLifter Limited	116	116	0.2	1.5	42.8
C4X Discovery Holdings PLC ⁶	82	119	0.2	0.3	0.6
Kerrera TopCo Limited (trading as Kube Networks Limited) ⁷	76	76	0.1	1.9	30.4
ReNeuron Group PLC ⁶	13	278	-	0.7	1.4
Other unlisted investments	21	4,230	-		
Total unlisted	42,686	37,280	64.8		

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

AS AT 30 NOVEMBER 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM quoted					
Diaceutics PLC	317	161	0.5	0.2	2.6
GENinCode PLC	201	869	0.3	3.3	9.2
MaxCyte Inc ⁸	106	137	0.2	0.1	1.1
Cambridge Cognition Holdings PLC	47	62	0.1	0.4	3.5
Eden Research PLC	28	83	-	0.2	4.3
Spectral AI ⁹	20	99	-	-	-
Vianet Group PLC	15	31	-	0.1	1.3
Other quoted investments	12	2,248	-		
Total AIM quoted	746	3,690	1.1		
Private equity investment trusts¹⁰					
HgCapital Trust PLC	794	420	1.2	-	0.1
ICG Enterprise Trust PLC	622	380	0.9	0.1	0.2
Patria Private Equity Trust PLC	561	374	0.9	0.1	0.2
HarbourVest Global Private Equity Limited	365	167	0.6	-	-
CT Private Equity Trust PLC	364	253	0.6	0.1	0.3
NB Private Equity Partners Limited	352	371	0.5	-	0.2
Partners Group Private Equity Limited	278	270	0.4	-	0.1
Pantheon International PLC	248	138	0.3	-	0.1
Total private equity investment trusts	3,584	2,373	5.4		
Global equity investment trusts¹⁰					
Alliance Witan PLC	192	149	0.3	-	-
JPMorgan Global Growth & Income PLC	186	150	0.3	-	-
Total global equity investment trusts	378	299	0.6		
Real estate investment trusts¹⁰					
Tritax BigBox REIT PLC	158	153	0.2	-	-
Land Securities Group PLC	106	107	0.2	-	-
Total real estate investment trusts	264	260	0.4		
Infrastructure investment trusts¹⁰					
3i Infrastructure PLC	301	270	0.5	-	-
Pantheon Infrastructure PLC	282	251	0.4	0.1	0.2
International Public Partnerships Limited	199	235	0.3	-	-
Foresight Environmental Infrastructure Limited	151	269	0.2	-	0.1
Foresight Solar Fund Limited	107	125	0.2	-	0.1
Total infrastructure investment trusts	1,040	1,150	1.6		

AS AT 30 NOVEMBER 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Open-ended investment companies¹⁰					
Royal London Short Term Money Market Fund (Class Y Income)	1,003	1,012	1.5	-	-
Royal London Short Term Fixed Income Fund (Class Y Income)	993	1,000	1.5	0.1	0.2
Total open-ended investment companies	1,996	2,012	3.0		
Total investments	50,694	47,064	76.9		
Money market funds¹⁰					
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	1,000	1,000	1.5	-	-
Aviva Investors Sterling Government Liquidity Fund (Class 3)	1,000	1,000	1.5	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	1,000	1,000	1.5	-	-
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.5	0.4	0.4
State Street GBP Liquidity LVNAV Fund (Institutional)	1,000	1,000	1.5	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	500	500	0.9	-	0.1
Total money market funds¹¹	5,500	5,500	8.4		
Total investments including cash equivalents	56,194	52,564	85.3		

¹ Other clients of Maven Capital Partners UK LLP.

² Formerly trading as Manufacture 2030.

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

⁴ This holding reflects the retained minority interest following the partial sale of the holding in MirrorWeb Limited in August 2024, with a proportion of the proceeds re-invested in the new entity, MirrorWeb Holdings LLC.

⁵ This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ in July 2022.

⁶ This company delisted from AIM during a previous period.

⁷ 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.

⁸ This company delisted from AIM during the period and retains a listing on Nasdaq.

⁹ This company delisted from AIM during a previous period and retains a listing on Nasdaq.

¹⁰ Treasury management portfolio.

¹¹ Money Market Funds have been reclassified as a cash equivalent.

DIRECTORS' REPORT

The Directors submit their Annual Report together with the audited Financial Statements of the Company for the year ended 30 November 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 and Investment Policy are disclosed in the Business Report on page 15 and the Board's approach to dividends is summarised in the Chairman's Statement on page 9.

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.

The Directors have considered the principal political and economic factors relevant to the Company's future, including the stability of the VCT scheme, potential changes in government policy and the wider regulatory environment. They have also assessed macroeconomic conditions such as inflation, interest rates and the availability of growth capital, alongside geopolitical factors including ongoing conflicts affecting energy prices, trade tensions influencing supply-chain reliability and heightened global security risk impacting market sentiment. Following a detailed review, 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, for at least the next 12 months from the date of the approval 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 January 2024, and Provision 36 of the AIC Corporate Governance Code, published in August 2024, (the Codes), the Board has considered the Company's prospects and risks for the five-year period to 30 November 2030, which is deemed appropriate for a VCT business of the Company's size.

In considering and making this statement, the principal and emerging risks faced by the Company, together with the steps taken to mitigate them, were robustly assessed by the Board, as highlighted in the Business Report, including those that might threaten its business model, future performance, solvency or degree of liquidity within the portfolio. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment, including fluctuating inflation and interest rates, ongoing geopolitical uncertainty, and the heightened global security risk.

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 14, the Board considers the Company's future to be positive.

The Directors also considered the Company's cash flow projections and underlying assumptions for the five years to 30 November 2030, and deemed them to be realistic and fair.

Therefore, after careful consideration of the Company's current position, its future prospects, and taking into account the Board's attitude to risk and its ongoing review of the Company's investment objective and investment policy, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the course of the five years ending 30 November 2030.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, treasury management portfolio, cash balances and 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 emission 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 55 to 60.

Directors

The biographies of the Directors who held office during the Company's financial year and at the date of signing 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 on page 46. No Director has a service contract with the Company.

As explained in more detail in the Statement of Corporate Governance, the Board has agreed that all Directors will retire annually and seek re-election. Therefore, each Director, in accordance with the Codes, will retire at the 2026 AGM and, being eligible, offer themselves for re-election. The Board confirms that, following a formal process of evaluation, the performance of each Director continues to be effective and all Directors have demonstrated commitment to the role.

Keith Pickering is a qualified accountant and until his recent retirement, was a partner of a corporate finance firm, which ensures that he brings recent and relevant financial experience to the Board. He is well placed to serve as Chairman, bringing his extensive experience in corporate finance and a detailed understanding of the Company and the sector in which it operates. He has a proven ability to lead with clarity and purpose and his strong communication skills enable him to guide strategic decision making effectively.

David Allan is a qualified lawyer and brings extensive legal experience to the Board. In addition, his background in corporate finance and experience in equity finance, VCTs and AIM, is highly relevant to his role as a Director of the Company and allows him to be a valued contributor to Board discussions.

Bill Nixon, as the chair of Maven and with over 45 years' experience in banking and private equity, has a wealth of knowledge in the sector in which the Company operates and is a key contributor to all Board discussions.

David Priseman has over 35 years' experience working for major banks, a care home group, a specialist transport consultancy, private equity houses and advising entrepreneurs. Having served on, led and advised boards ranging from start up to £120 million turnover in the care, aviation, software and agriculture sectors, he brings a skill set that enables him to play a valuable role in looking after the interests of Shareholders and providing strategic input. David is Chair of the Audit & Risk Committee and as its Chair, he initiates appropriate challenge around private company valuations, and the control environment, and has engaged directly with the Company's Auditor to ensure that the annual audit is performed to a standard of quality and level of detail required.

The Board believes that, for the above reasons, the contribution of each Director continues to be important to the 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 the key areas that are relevant to the Company. It is, therefore, believed to be in the best interests of Shareholders that all Directors be re-elected and resolutions to this effect will be proposed at the 2026 AGM.

Directors' Interests

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

	30 November 2025 Ordinary Shares of 10p each	30 November 2024 Ordinary Shares of 10p each
Keith Pickering	242,386	242,386
David Allan	65,023	62,280
Bill Nixon	1,416,989	1,124,650
David Priseman	39,445	29,638
Total	1,763,843	1,458,954

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. Following the issue of new Ordinary Shares under the Offer for Subscription, as at 20 March 2026, being the latest practicable date prior to the publication of this Annual Report, the Directors in office and their interests in the Ordinary Shares of the Company were as follows: Keith Pickering 348,973; David Allan 65,023; Bill Nixon 1,843,337; and David Priseman 50,103.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, 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 Company's Articles. This includes any co-investment made by the Directors in entities in which the Company also has an interest. The Board has a protocol for identifying and dealing with conflicts and these are reviewed on a regular basis.

Substantial Interests

At 30 November 2025, the only party known to the Company that, directly or indirectly, was interested in 3% or more of the Company's issued share capital was as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited - HLNOM account	6,636,403	4.84

At 20 March 2026, being the last practicable date before the publication of this Annual Report, the only party known to the Company that, directly or indirectly, was interested in 3% or more of the Company's issued share capital was as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited - HLNOM account	6,598,688	4.48

Manager and Secretary

Maven acted as Manager and Secretary to the Company during the year ended 30 November 2025 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

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

Termination Provisions

The agreement can be terminated, by either the Company or the Manager, by the giving of twelve months' notice. Furthermore, the Company may terminate the agreement without notice and 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; and
- the Manager ceases to be authorised to carry out investment business.

Management and Secretarial Fees

For the year ended 30 November 2025, the investment management and secretarial fees payable to Maven were charged on the following basis:

- an investment management fee of 2.5% per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against the special distributable reserve (unchanged from 2024);
- a secretarial fee of £133,000 (2024: £128,845), which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Retail Prices Index; and
- a performance incentive fee of £77,000 (2024: nil).

Subject to certain criteria being met, Maven is entitled to a performance incentive fee, in respect of each six-month period ending 31 May and 30 November, of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for any performance incentive fee payable for that period) compared to the end of the last six-month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in which the last performance incentive fee was paid. The net asset value from which the performance related fee is measured is rebased to the higher level on each occasion that such a fee becomes payable. All investment management, secretarial and performance incentive fees will be exclusive of VAT (if any).

The annual running costs of the Company are capped at 3.5% (unchanged from 2024) of the average net asset value for the relevant financial period, adjusted annually and excluding performance fees, regulatory and exceptional costs.

Independent of these arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards. During the year under review, Maven received arrangement fees of £128,608 (2024: £159,099) and Monitoring and Directors' fees of £487,827 (2024: £536,940) attributable to the investments of the Company.

During the year, Maven also received the sum of £19,300 (plus VAT) (2024: £18,800 (plus VAT)) per annum in respect of Bill Nixon's role as a Director of the Company.

In light of the 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 staff are appropriately incentivised in relation to the management of the portfolio, the Maven Executive Investment Scheme allows individuals to participate in new investments in portfolio companies alongside the Company. Under the terms and conditions of 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 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 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 certain circumstances the scheme may also sell AIM holdings which 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 20 March 2026, Maven and certain of its executives, including Bill Nixon, held in aggregate, 2,648,850 of the Company's Ordinary Shares of 10p and that this represented 1.80% of the Company's issued share capital as at that date.

Independent Auditor

The Company's Auditor, Johnston Carmichael LLP, is willing to continue in office and Resolution 9, to propose its re-appointment, will be put forward at the 2026 AGM, along with Resolution 10, to authorise the Directors to fix its remuneration. No non-audit fees were paid to Johnston Carmichael LLP during the year under review (2024: Nil) The Directors have received assurances from the Auditor that it remains independent and objective, and are satisfied that objectivity and independence is being safeguarded by Johnston Carmichael LLP.

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) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself 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 30 November 2025, the Company bought back a total of 4,467,840 (2024: 2,798,402) of its own Ordinary Shares of 10p each for cancellation, being 3.47% of the issued share capital as at 14 March 2025, being the last practicable date before the publication of the previous Annual Report.

Subsequent to the year end, a further 1,004,959 Ordinary Shares were bought back for cancellation.

A Special Resolution, numbered 13 in the Notice of Annual General Meeting, will be put to Shareholders at the 2026 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 14,743,735 Ordinary Shares (10% of the shares in issue at 20 March 2026). Such authority will expire on the date of the Annual General Meeting in 2027 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

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 FCA Listing Rules, 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 which are purchased may be cancelled, or held in treasury. As outlined in the Chairman's Statement on page 13, neither the Company nor the Manager can execute a transaction in the Company's shares and any instruction to buy or sell shares on the secondary market must be directed through a stockbroker.

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 the full results.

Issue of New Ordinary Shares

During the year under review, 19,447,225 new Ordinary Shares were allotted pursuant to the Company's 2024/2025 Offer for Subscription (2023/2024: 10,085,642) and 1,151,213 new Ordinary Shares were allotted pursuant to the Company's DIS (2024: 772,051). Subsequent to the year end, 10,897,793 new Ordinary Shares were allotted pursuant to the Company's 2025/2026 Offer for Subscription and 284,300 new Ordinary Shares were allotted pursuant to the Company's DIS. An Ordinary Resolution, numbered 11 in the Notice of Annual General Meeting, will be put to Shareholders at the 2026 AGM for their approval for the Company to issue up to an aggregate nominal amount of £1,474,373 (equivalent to 14,743,730 Ordinary Shares or 10% of the total issued share capital at 20 March 2026).

Issues of new Ordinary Shares may only be made at a price equal, or at a premium, to NAV per share, thus ensuring 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, pay expenses, or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2027 or on the expiry 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 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 12 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 £1,474,373 (equivalent to 14,743,730 Ordinary Shares or 10% of the total issued share capital at 20 March 2026) 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 11. The authority will also expire either at the conclusion of the AGM of the Company in 2027 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 30 November 2025, the Company's share capital comprised 137,260,216 Ordinary Shares of 10p each. Subsequent to the year end, the Company bought back 1,004,959 Ordinary Shares for cancellation, and issued and allotted 11,182,093 new Ordinary Shares. As a result, there were 147,437,350 Ordinary Shares of 10p each in issue at 20 March 2026, being the last practicable date prior to the publication of this Annual Report. 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 be imposed from time to time by law (for example, the Market Abuse Regulation). The Company is not aware of any agreements between Shareholders that may result in a transfer of securities and/or voting rights.

Additional Information

The rules governing the appointment of Directors are set out in the Statement of Corporate Governance on pages 55 to 60.

The powers of the Directors in relation to the issuing or buying back by the Company of its shares are contained in the Articles and the Companies Act 2006. The Company's Articles may only be amended by a special resolution at a General Meeting of Shareholders.

The Board is not aware of: (i) any significant agreements to which the Company is party, which take effect, alter or terminate upon a change of control of the Company following a takeover and; (ii) any agreements between the Company and its Directors to provide compensation for loss of office that occurs as a result of a takeover bid.

Related Party Transactions

Other than those set out in this Directors' Report, and in Note 17 on page 93, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

As referred to in the Chairman's Statement on page 12, on 28 January 2026, by an Order of the High Court of Justice, the share premium account and the capital redemption reserve were cancelled, and the Court Order was registered by the Registrar of Companies on 31 January 2026, at which point, the cancellation became effective.

The Directors have proposed a final dividend of 0.60p per Ordinary Share, in respect of the year ended 30 November 2025. The final dividend will be paid on 15 May 2026 to Shareholders on the register at 17 April 2026.

Other than those referred to above, and in the Strategic Report, there have been no events since 30 November 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 14 and in the Investment Manager's Review on page 33, which highlights the Board and Manager's commitment to, where possible, providing returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 30 April 2026, and the Notice of Annual General Meeting is on pages 94 to 99 of this Annual Report. The Notice of Annual General Meeting also contains a Special Resolution (Resolution 14) that seeks authority for the Directors to convene a General Meeting, other than an AGM, on not less than fourteen 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 using a hard copy proxy form, via Crest, or electronically using the Registrar's Proxy Voting App at <https://maven3-agm.city-proxyvoting.uk>. Please refer to the notes to the Notice of Annual General Meeting on pages 96 to 99 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. The Directors recommend that Shareholders vote in favour of each Resolution to be put to the AGM.

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

24 March 2026

DIRECTORS' REMUNERATION REPORT

Statement by the Remuneration Committee

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 disclosures provided. Where disclosures have been audited, they are indicated as such, and the Auditor's opinion is included in their report on pages 65 to 71.

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

At 30 November 2025 and as at the date of this Annual Report, the Company had four 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 the year, are shown in the table on page 53. The dates of appointment of the Directors in office at 30 November 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
Keith Pickering (Chairman)	15 April 2015	1 May 2025	30 April 2026
David Allan	1 March 2017	1 May 2025	30 April 2026
Bill Nixon	1 November 2005	1 May 2025	30 April 2026
David Priseman	1 February 2024	1 May 2025	30 April 2026

During the year ended 30 November 2025, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, defined below, the Board expects, from time to time, to review the fees paid to the directors of other venture capital trusts.

The Remuneration Committee met once during the year ended 30 November 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 be increased by £700 and the remuneration of the Chairman be increased by £1,000, with effect from 1 December 2025, increasing the remuneration to £24,000 in respect of the Chairman and £20,000 for all other Directors.

Remuneration Policy

The Company's Policy is that the remuneration of the Directors should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar 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. 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, the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high calibre 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. A copy of the 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 last approved at the AGM held in 2023, an Ordinary Resolution for its approval for the three years to 30 November 2028 will be proposed at the AGM to be held in 2026. At the AGM held on 24 April 2023, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the period to 30 November 2025 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy	95.74	4.26	186,649

Directors' and Officers' Liability Insurance

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

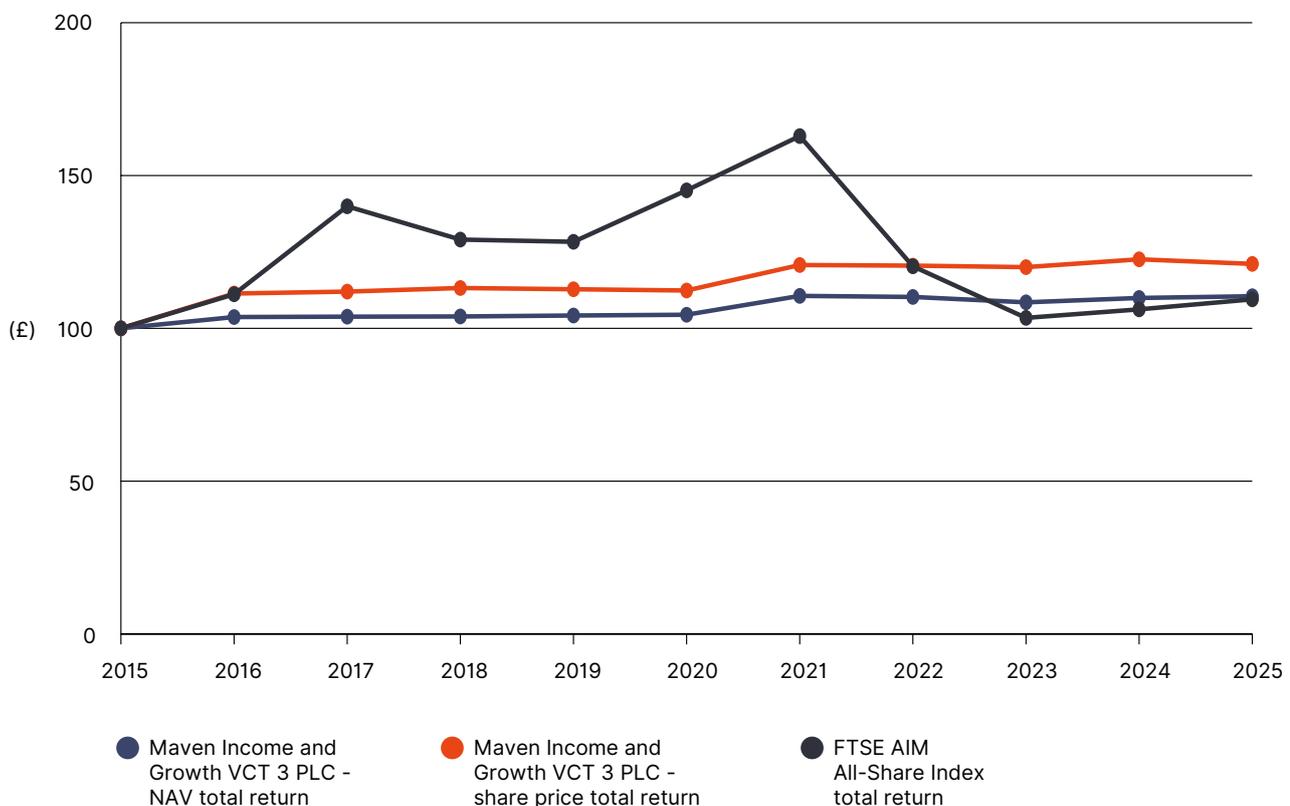
Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 46. 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 day-to-day 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 (excluding any tax relief), on an investment of £100 in the Ordinary Shares of the Company, for the ten years to 30 November 2025, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind 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 reliable 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 to 30 November 2021, 30 November 2022, 30 November 2023, 30 November 2024, and 30 November 2025, and the projected fees for the year ending 30 November 2026, together with the percentage changes in those years, respectively are as follows:

	Year to 30 Nov 2026 £	Change to 30 Nov 2026 %	Year to 30 Nov 2025 £	Change to 30 Nov 2025 %	Year to 30 Nov 2024 £	Change to 30 Nov 2024 %	Year to 30 Nov 2023 £	Change to 30 Nov 2023 %	Year to 30 Nov 2022 £	Change to 30 Nov 2022 %	Year to 30 Nov 2021 £
Keith Pickering ¹ (Chairman)	24,000	4.4	23,000	9.8	20,939	26.4	17,800	0.00	17,800	5.9	16,800
David Allan	20,000	3.6	19,300	2.7	18,800	5.62	17,800	0.00	17,800	5.9	16,800
Bill Nixon ²	20,000	3.6	19,300	2.7	18,800	5.62	17,800	0.00	17,800	5.9	16,800
David Priseman ³	20,000	3.6	19,300	2.7	15,658	N/A	N/A	0.00	N/A	N/A	N/A
Atul Devani ⁴	N/A	N/A	N/A	N/A	9,493	4.65	21,500	0.00	21,500	4.9	20,500
Total	84,000	-	80,900	-	83,690	-	74,900	-	74,900		

¹ Keith Pickering became Chairman of the Company on 2 May 2024.

² Bill Nixon's remuneration was paid to Maven Capital Partners UK LLP and subject to VAT.

³ David Priseman was appointed as a Director on 1 February 2024.

⁴ Atul Devani retired from being the Chairman and a Director of the Board on 2 May 2024.

The percentage changes are calculated based on the annualised amount payable to each individual Director.

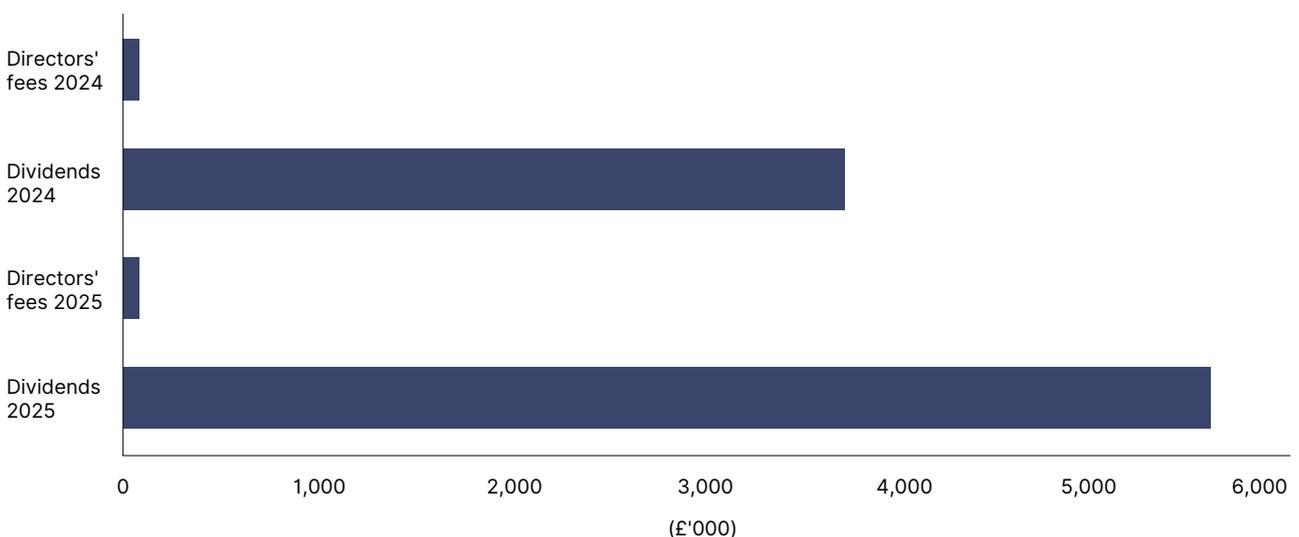
The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 30 November 2025 (2024: £nil).

Directors do not have service contracts, but new Directors are provided with a Letter of Appointment, which is available for inspection by members at the Company's AGM. The terms of appointment provide that Directors should retire and be subject to 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. The Directors' Letters of Appointment include a three-month 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 30 November 2025, no communication was received from Shareholders regarding the Directors' remuneration.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2024 and 30 November 2025, the cost of Directors' fees compared with the level of dividend distribution in those years:



As noted in the Strategic Report, all the Directors are non-executive. Therefore, the Company has neither a chief executive officer, nor employees, and there is no related information to disclose.

Approval

An Ordinary Resolution to approve this Directors' Remuneration Report will be put to Shareholders at the 2026 AGM. At the AGM held on 1 May 2025, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2024 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	92.16	7.84	272,622

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

David Allan
Director

24 March 2026

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 VCT and which enables it to comply with the UK Corporate Governance Code (the UK Code). The UK Code is available from the website of the Financial Reporting Council (FRC) at [frc.org.uk](https://www.frc.org.uk).

During the year under review, the Company was a member of the AIC, which published a revised version of its own Corporate Governance Code (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 VCTs suggest alternative approaches to those set out in the UK Code.

The key requirements of the AIC Code include:

- a requirement for the annual re-election of all directors to all investment companies;
- a requirement 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 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](https://www.theaic.co.uk). This Statement of Corporate Governance forms part of 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 them. 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 four male Directors, all of whom are non-executive and the majority of whom are considered to be independent of the Manager. Bill Nixon is not considered to be independent because of his position as the chair of Maven and, therefore, does not sit on the Audit & Risk, Management Engagement or Remuneration Committees, and would be excluded from any Board decision on which a conflict of interest would be considered to exist.

The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, 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 agreement;
- 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 the 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 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.

Legal firms in which David Allan was formerly a partner have provided legal advice to the Manager. Nevertheless, it is expected that David will perform his duties as a Director in a way that will display his independence, and the Board regard him as being independent.

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 Boards 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 industry matters. Directors are provided, on a regular basis, with key information regarding the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Keith Pickering is Chairman of the Company, Chair of the Nomination Committee, and Chair of the Management Engagement Committee. Keith was independent of the Manager at the time of his appointment as a Director on 15 April 2015, and as Chairman on 2 May 2024, and continues to be so by virtue of his lack of connection with the Manager and the absence of cross-directorships with his fellow Directors. David Priseman is Chair of the Audit & Risk Committee, as the other Directors consider that he has the skills and experience relevant to these roles. David Allan 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. Between meetings, the Board maintains contact with the Manager and has access to senior members of the VCT team and to the company secretarial team. During the year ended 30 November 2025, the Board held seven Board meetings and nine Board Committee meetings. In addition, there were five meetings of the Audit & Risk Committee and one meeting each of the Management Engagement, Nomination, and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 30 November 2025¹ as follows:

Director	Board	Board Committee	Audit & Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Keith Pickering	7 (7)	9 (9)	5 (5)	1 (1)	1 (1)	1 (1)
David Allan	7 (7)	9 (9)	5 (5)	1 (1)	1 (1)	1 (1)
Bill Nixon ²	6 (7)	9 (9)	n/a	1 (1)	n/a	n/a
David Priseman	7 (7)	9 (9)	5 (5)	1 (1)	1 (1)	1 (1)

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

² Bill Nixon is not a member of the Audit & Risk, Remuneration or Management Engagement Committees.

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 the annual Board performance evaluation, using questionnaires and discussion to ensure that Directors have considered performance, composition, diversity and how effectively they work together to achieve the Company's investment objective, and whether they each continue to contribute effectively and devote sufficient time to Company matters. The independence of each Director is also considered to be important.

The annual review seeks the Directors' views on the issues that are most fundamental to the Company's strategy, for example, its performance, its investment objectives, and shareholding structure. In addition, the Board assesses and monitors its culture and behaviour, by ensuring Board Meetings are conducted in such a way as to ensure open communication, meaningful participation by all members, and allows for critical questioning and civil disagreement.

The Chairman is subject to evaluation by his fellow Directors, and this includes ensuring that the Chairman encourages openness and transparency and that the work of the Board is aligned with the Company's purpose, value and investment strategy and promotes a positive culture and a transparent way of working.

The Board discussed having an externally facilitated board evaluation, however, after consideration, agreed that the current process works well based on the size of the Board.

Directors' Terms of Appointment

All non-executive Directors were appointed for an initial period of one year and in accordance with the Articles, stood for election at the first AGM following their appointment. Notwithstanding the Articles, which state that Directors must offer themselves for re-election at least once every three years, in accordance with the Codes, all Directors will stand for annual re-election.

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 necessarily reduces his 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 which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The policy on tenure and the independence of each Director is 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 Directors prior to doing so. The Company has no executive Directors or employees.

Committees

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

Audit & Risk Committee

The Audit & Risk Committee is chaired by David Priseman. Information regarding the composition, responsibilities and activities of the Audit & Risk Committee is detailed in the Report of the Audit & Risk Committee on pages 62 to 64.

Management Engagement Committee

The Management Engagement Committee, which is comprised of all independent Directors and is chaired by Keith Pickering, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting of the Committee was held during the year ended 30 November 2025, at which the Committee recommended the continued appointment of Maven as Manager of the Company.

Nomination Committee

The Nomination Committee is comprised of the full Board, the majority of members being independent, and is chaired by Keith Pickering. In line with the requirements of the AIC Code, the terms of reference state that the Chairman will not chair the Committee when it is dealing with the appointment of his successor. The Committee met once during the year. 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 of 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, considering candidates from a wide range of backgrounds in order to promote diversity of gender, social and ethnic background, cognitive and personal strengths, for the approval of the Board;
- the tenure and re-appointment of any non-executive Director on an annual basis;
- proposals for the re-election by Shareholders of any 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 Chair of the Audit & Risk Committee, other than to the position of Chairman.

During the year under review, the Committee conducted a review of the knowledge, experience, and skills of all Directors. The Board acknowledged the valuable contributions of each Director, noting that their collective expertise enhanced the Board's overall effectiveness and supported the long-term success of the Company. Based on this assessment, the Committee recommended that all Directors be nominated for re-election. Accordingly, Resolutions 5 to 8 will be proposed at the 2026 AGM.

Remuneration Committee

Where a VCT has only non-executive directors, the UK Code principles relating to directors' remuneration do not apply. However, in line with the requirements of the AIC Code, the Company does have a Remuneration Committee, comprised of all independent Directors, which is chaired by David Allan. The Committee met once during the year ended 30 November 2025 to review the policy for and the level of Directors' remuneration. Further information about Directors' remuneration can be found in the Directors' Remuneration Report on pages 51 to 54.

The level of remuneration for 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.

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 30 November 2025, there were four male Directors on the Board. One of the male Directors is Chairman of the Company, Chair of the Management Engagement Committee, and Chair of the Nomination Committee; one of the male Directors is Chair of the Audit & Risk Committee; and one of the male Directors is Chair of the Remuneration Committee. The Company has not appointed a Senior Independent Director.

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 30 November 2025.

	Number of Board Members	% of the Board ¹	Number of senior positions on the Board (CEO, CFO, SID and Chair) ²	Number in Executive Management	% of Executive Management
Men	4	100	1	N/A	N/A
Women	-	-	-	N/A	N/A
White British or other White (including minority-white groups)	4	100	1	N/A	N/A
Minority ethnic background ³	-	-	-	N/A	N/A

¹ The Company does not comply currently with the FCA's diversity target that 40% of individuals on the Board are to be women.

² 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 have any executives and has not appointed a Senior Independent Director (SID).

³ The Company does not comply currently with the FCA's diversity target that requires one individual on the Board to be from a minority ethnic background.

External Agencies

The Board has contractually delegated certain services to external agencies including custodial services (which include the safeguarding of assets) and registration services. The Board has delegated responsibility for the day to day accounting and company secretarial requirements to the Manager. In addition, the Board has delegated its portfolio management responsibilities to the Manager. 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 supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

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 best interests of Shareholders 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 the 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, environmental 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 encouraged 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 in 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 vote in respect of the shares held for them. In general, a VCT has few major shareholders.

The Annual Report is normally posted to Shareholders 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 and emails 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 webpages are hosted on the Manager's website, and can be visited at mavencp.com/migvct3 from where Annual and Interim Reports, London Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to 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 61, the Statement of Going Concern and the Viability Statement are included in the Directors' Report on pages 44 and 45. The Independent Auditor's Report is on pages 65 to 71.

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

24 March 2026

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 the 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 Statement of Corporate Governance that comply with applicable law 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 UK 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

Each Director believes 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 30 November 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 risks 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.

Keith Pickering
Director

24 March 2026

REPORT OF THE AUDIT & RISK COMMITTEE

The Audit & Risk Committee is chaired by David Priseman and comprises all independent Directors.

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.

Responsibilities

The principal responsibilities of the Committee include:

Audit Matters

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting issues and judgements contained therein;
- the review of the terms of appointment of the Auditor, together with their 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 Reports and any required response;
- meetings with representatives of the Manager;
- the review of the custody arrangements in place to confirm ownership of investments;
- the provision of 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.

Risk Matters

- the review of the adequacy and effectiveness of the Manager's internal financial controls, its internal control and risk management systems and procedures in the context of the Company's overall credit risk management system;
- the identification, measurement, management and monitoring of the risks and emerging risks to the Company as recommended by the AIFMD including, but not limited to, investment portfolio, credit, counterparty, liquidity, market and operational risk;
- the review and monitoring of all reports on the Company from the Manager's internal control function ensuring compliance with all VCT regulations;
- the review of the arrangements for, and effectiveness of, the monitoring of risk parameters;

- ensuring that appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including the main contracts entered into by the Company for such services;
- ensuring that the risk profile of the Company corresponds to the size, portfolio structure, investment strategies and objectives of the Company; and
- reporting to the Board on its conclusions and making recommendations in respect of any matter within its remit, including proposals for improvement of changes to the systems, processes and procedures that are in place.

Internal Control and Risk Management

The Board of Directors has overall responsibility for the Company's system of internal control and risk management and procedures, and for reviewing their effectiveness. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, 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 and the review of the 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 confirm that there is an ongoing process to identify, measure, manage and monitor the principal and emerging risks faced by the Company. This robust process has been in place up to the date of approval of this Annual Report and is reviewed regularly by the Board to ensure that it accords with internal control guidance issued by the FRC.

Through the Audit & Risk Committee, the Board reviews the effectiveness of the system of internal control at least twice each year. In particular, the process for identifying and evaluating the principal and emerging risks affecting the Company, and the policies and procedures by which these risks are managed, are reviewed and considered by the Directors. The Board

has delegated the portfolio management of the Company's assets to the Manager. Such delegation is in accordance with the delegation requirements of the AIFMD. The delegation embraces implementation of the Manager's 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 Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the Company's risk management framework, covering each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's 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 Committee.

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 that 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 areas, 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 the Manager reviews the Manager's operations, system and controls on a regular 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 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.

Assessment of Risks

In terms of the assessment of the 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 by 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 77.

Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition. The maintenance of VCT status is another risk that the Company has to address and the approach to address each of these risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent custodian (JPMorganChase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian, which 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 Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policies, as set out in Note 1(e) to the Financial Statements on page 77. Unquoted 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 market price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself 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 accounting policy Note 1(b) to the Financial Statements on page 76. The 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 Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition that 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 risks are covered in the Business Report on pages 15 to 17.

Activities of the Audit & Risk Committee

The Committee met five times during the year and, at each of those Meetings, considered the risks detailed above 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. 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 the 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.

At its meeting in February 2025, the Committee reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2024. The Committee concluded that it was satisfied with the performance of Johnston Carmichael LLP and recommended its re-appointment as Independent Auditor.

At its meeting in June 2025, the Committee reviewed the Half Yearly Report for the six months ended 31 May 2025, and also considered the independence, tenure and performance of Johnston Carmichael as Independent Auditor.

Subsequent to 30 November 2025, the Committee considered the draft Annual Report and Financial Statements for the year ended 30 November 2025,

and provided advice to the Board that it considered that the 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.

Review of Effectiveness of the Independent Auditor

As part of its annual review of audit services, the Committee considers the performance, effectiveness and general relationship with the Independent Auditor (the Auditor or Johnston Carmichael). In addition, the Committee reviews the independence and objectivity of the Independent 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 that the Auditor has with the Manager.

The Company first appointed Johnston Carmichael as Auditor on 4 October 2022, following the completion of an audit tender process, with 30 November 2022 being the first year end audited by Johnston Carmichael. Johnston Carmichael will rotate the Senior Statutory Auditor responsible for the audit at least every five years and Bryan Shepka is the Company's current Senior Statutory Auditor.

The Independent Auditor's Report is on pages 65 to 71. 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 reviews its approach for governing and controlling the provision of non-audit services by the Auditor, so as to safeguard its 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 requires the specific approval of the Audit & Risk Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are currently 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 2026 AGM.

David Priseman
Director

24 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 3 PLC

Opinion

We have audited the financial statements of **Maven Income and Growth VCT 3 PLC** ("the Company"), for the year ended 30 November 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 30 November 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 "Investment Manager", the "Company Secretary", and the "Administrator") JPMorganChase Bank (the "Custodian" for level 1, level 2 and some level 3 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 matter in arriving at our audit opinion above, together with how our audit addressed the matter and the results of our audit work in relation to the matter.

Key audit matter	How our audit addressed the key audit matter and our conclusions
<p>Valuation and ownership of level 3 investments (as per page 63 (Report of the Audit & Risk Committee), page 77 (Accounting Policies) and page 81 (Note 8)).</p> <p>The valuation of the level 3 portfolio at 30 November 2025 was £42.7m (2024: £40.6m).</p> <p>As this is the largest component in the Company's Balance Sheet, and there is a high degree of subjectivity in the valuation of level 3 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.</p> <p>The level 3 investments are valued in accordance with the revised International IPEV Guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models.</p> <p>Additionally, there is a risk that the investments recorded as held by the Company may not represent property of the Company (ownership).</p>	<p>We performed a walkthrough of the valuation and ownership process for level 3 investments at the Administrator and Investment Manager to evaluate the design of the processes and implementation of key controls.</p> <p>We obtained evidence that the Investment Manager's Valuation Committee reviewed all level 3 valuations.</p> <p>We obtained evidence of the Board's challenge and approval of the level 3 valuations.</p> <p>As part of our risk assessment procedures, we stratified the level 3 investment portfolio and selected a sample of investments for detailed testing based on this risk-based stratification.</p> <p>For the level 3 investments selected in our sample, we:</p> <ul style="list-style-type: none"> • 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 value 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 and assessed how management get comfortable with the accuracy and reliability of investee company information; • Where deemed appropriate, engaged our specialist corporate finance team to review certain judgemental inputs to valuation such as multiples and discounts; and • Reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy. <p>We performed back-testing over investment disposals (proceeds vs. most recent valuation) to assess for potential management bias in the valuation process.</p> <p>We ensured that accounting estimates and related disclosures were appropriately disclosed in the financial statements.</p> <p>We agreed the ownership of 100% of the investments to either the independently obtained custodian confirmation, original share certificates, direct confirmation from the underlying investee company or confirmation statements.</p> <p>We tested 100% of new investments above our clearly trivial threshold and agreed these to share certificates or loan notes/agreements and payments to bank statements.</p> <p>We tested a sample of disposals in the year and agreed to sales and purchase agreements and traced and agreed receipts to bank.</p> <p>We tested a sample of follow on investments to sales and purchase agreements and traced payments to bank statements.</p> <p>From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of the level 3 investments.</p>

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
<p>Materiality for the financial statements as a whole</p> <p>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.</p>	<p>£1.32m</p> <p>(2024: £1.24m)</p>
<p>Performance materiality</p> <p>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.</p> <p>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.</p>	<p>£0.86m</p> <p>(2024: £0.81m)</p>
<p>Specific materiality</p> <p>We have set a lower level of materiality for testing materiality 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 is set at the higher of 5% of the Net return on Ordinary Activities before Taxation and our Audit & Risk Committee reporting threshold. As the 5% of the Net return on Ordinary Activities before Taxation figure is below the Audit & Risk Committee reporting threshold, the Audit & Risk reporting threshold has been used for the specific materiality.</p>	<p>£0.07m</p> <p>(2024: £0.06m)</p>
<p>Audit & Risk Committee reporting threshold</p> <p>We agreed with the Audit & Risk Committee that we would report to them 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.</p>	<p>£0.07m</p> <p>(2024: £0.06m)</p>

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 44;
- 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 44 and 45;
- The Directors' statement on fair, balanced and understandable set out on page 61;
- 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 page 45;
- The Directors' confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 15 to 17;
- 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 & Risk Committee set out on page 64.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 61, 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 Corporate Governance Code (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
- 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 & Risk Committee, we were appointed by the Board on 4 October 2022 to audit the financial statements for the year ended 30 November 2022 and subsequent financial years. The period of our total uninterrupted engagement is four years, covering the years ended 30 November 2022 to 30 November 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 & Risk 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
24 March 2026

INCOME STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Year ended 30 November 2025			Year ended 30 November 2024 Restated*		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments	8	-	1,989	1,989	-	3,143	3,143
Income from investments	2	833	-	833	817	-	817
Other income	2	539	-	539	495	-	495
Investment management fees	3	(339)	(1,359)	(1,698)	(311)	(1,243)	(1,554)
Other expenses	4	(445)	-	(445)	(413)	-	(413)
Net return on ordinary activities before taxation		588	630	1,218	588	1,900	2,488
Tax on ordinary activities	5	-	-	-	-	-	-
Return attributable to Equity Shareholders	7	588	630	1,218	588	1,900	2,488
Earnings per share (pence)	7	0.44	0.47	0.91	0.49	1.59	2.08

*Further details of the restatement can be found in Note 19 on page 93.

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 30 NOVEMBER 2025

Year ended 30 November 2025	Notes	Non-distributable Reserves				Distributable Reserves			Total £'000
		Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2024		12,113	29,866	999	5,250	4,380	8,314	1,224	62,146
Net return		-	-	-	3,074	(1,085)	(1,359)	588	1,218
Dividends paid	6	-	-	-	-	-	(5,150)	(475)	(5,625)
Repurchase and cancellation of shares	12	(447)	-	447	-	-	(2,089)	-	(2,089)
Net proceeds of share issue	12	1,945	7,715	-	-	-	-	-	9,660
Net proceeds of DIS issue*	12	115	393	-	-	-	-	-	508
Transfer between distributable reserves		-	-	-	-	(2,000)	2,000	-	-
At 30 November 2025		13,726	37,974	1,446	8,324	1,295	1,716	1,337	65,818

Year ended 30 November 2024	Notes	Non-distributable Reserves				Distributable Reserves			Total £'000
		Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2023		11,307	25,518	719	5,489	998	14,134	1,172	59,337
Net return		-	-	-	(239)	3,382	(1,243)	588	2,488
Dividends paid	6	-	-	-	-	-	(3,196)	(536)	(3,732)
Repurchase and cancellation of shares	12	(280)	-	280	-	-	(1,381)	-	(1,381)
Net proceeds of share issue	12	1,009	4,050	-	-	-	-	-	5,059
Net proceeds of DIS issue*	12	77	298	-	-	-	-	-	375
At 30 November 2024		12,113	29,866	999	5,250	4,380	8,314	1,224	62,146

*DIS represents the Dividend Investment Scheme as detailed in the Chairman's Statement on page 12.

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. The capital reserve unrealised contains £165,000 (2024: £2,386,000) of losses in relation to level 1 and level 2 investments, which could be crystallised and as such, could be deemed realised losses.

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 32 and 33), 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 30 NOVEMBER 2025

	Notes	30 November 2025 £'000	30 November 2024 Restated* £'000
Fixed assets			
Investments at fair value through profit or loss	8	50,694	48,841
Current assets			
Debtors	10	671	565
Cash and cash equivalents	16	15,009	13,086
		15,680	13,651
Creditors			
Amounts falling due within one year	11	(556)	(346)
Net current assets		15,124	13,305
Net assets		65,818	62,146
Capital and reserves			
Called up share capital	12	13,726	12,113
Share premium account	13	37,974	29,866
Capital redemption reserve	13	1,446	999
Capital reserve - unrealised	13	8,324	5,250
Capital reserve - realised	13	1,295	4,380
Special distributable reserve	13	1,716	8,314
Revenue reserve	13	1,337	1,224
Net assets attributable to Ordinary Shareholders		65,818	62,146
Net asset value per Ordinary Share (pence)	14	47.95	51.31

*Further details of the restatement can be found in Note 19 on page 93.

The Financial Statements of Maven Income and Growth VCT 3 PLC, registered number 04283350, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Keith Pickering
Director

24 March 2026

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Year ended 30 November 2025 £'000	Year ended 30 November 2024 Restated* £'000
Net cash flows from operating activities	15	(679)	(759)
Cash flows from investing activities			
Purchase of investments		(5,427)	(7,275)
Sale of investments		5,457	9,529
Net cash flows from investing activities		30	2,254
Cash flows from financing activities			
Equity dividends paid	6	(5,625)	(3,732)
Issue of Ordinary Shares		10,286	5,587
Repurchase of Ordinary Shares		(2,089)	(1,381)
Net cash flows from financing activities		2,572	474
Net increase in cash and cash equivalents		1,923	1,969
Cash and cash equivalents at beginning of year		13,086	11,117
Cash and cash equivalents at end of year		15,009	13,086

*Further details of the restatement can be found in Note 19 on page 93.

The prior year investment purchases have been reduced by £4,500,000, and investment sales £7,000,000 as a result of the reclassification of MMFs from investments to cash and cash equivalents.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

1. Accounting policies

The Company is a public limited company, incorporated in England & 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 and further details can be found in the Directors' Report on page 44. 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, 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 £111,355 (2024: £nil) was received in the year ended 30 November 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 and performance fee have 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 the deferred tax asset 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 IPEV Guidelines 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 investments are valued on a multiples basis by applying a multiple to the investee's revenue or, for companies with sustainable earnings, to their maintainable earnings 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. 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.
4. In accordance with normal market practice, investments quoted on AIM or a recognised stock exchange are valued at their closing bid 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 Note 16, and explained in Note 1(e) above. Contingent consideration is valued based on the expected proceeds recoverable.

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

2. Income

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 Restated* £'000
Income from investments:		
UK franked investment income	286	290
UK unfranked investment income	547	527
	833	817
Other income:		
Income from MMFs	292	311
Deposit interest	247	184
Total income	1,372	1,312

*Further details of the restatement can be found in Note 19 on page 93.

3. Investment management fees

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	324	1,297	1,621	311	1,243	1,554
Performance management fees	15	62	77	-	-	-
	339	1,359	1,698	311	1,243	1,554

Details of the fee basis are contained in the Directors' Report on page 47.

4. Other expenses

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	133	-	133	129	-	129
Directors' remuneration	85	-	85	87	-	87
Fees to Auditor	64	-	64	54	-	54
Miscellaneous expenses	163	-	163	143	-	143
	445	-	445	413	-	413

Directors' remuneration includes Bill Nixon's fee, which was payable to the Manager and subject to VAT.

Fees to the Auditor in respect of the audit of the Financial Statements were £53,450 plus VAT (2024: £45,150 plus VAT).

The ongoing charges ratio (OCR) for the year ended 30 November 2025 was 3.14% (2024: 3.13%), 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.

5. Tax on ordinary activities

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	-	-	-

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

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	588	630	1,218	588	1,900	2,488
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	147	158	305	147	475	622
Non taxable UK dividend income	(145)	-	(145)	(150)	-	(150)
Excess management expenses	(2)	339	337	3	311	314
Gain on investments	-	(497)	(497)	-	(786)	(786)
	-	-	-	-	-	-

Losses with a tax value of £2,136,075 (2024: £1,801,390) 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 30 November 2025 £'000	Year ended 30 November 2024 £'000
Amounts recognised as distributions to Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 30 November 2024 of 0.15p paid on 9 May 2025 (2023: 0.25p)	200	292
First interim revenue dividend for the year ended 30 November 2025 of 0.20p paid on 29 August 2025 (2024: 0.20p)	275	244
	475	536
Capital dividends		
Final capital dividend for the year ended 30 November 2024 of 2.00p paid on 9 May 2025 (2023: 1.90p)	2,672	2,220
First interim capital dividend for the year ended 30 November 2025 of 1.80p paid on 29 August 2025 (2024: 0.80p)	2,478	976
	5,150	3,196
Total dividends paid in year	5,625	3,732
Proposed dividends in respect of year:		
Revenue dividends		
Second interim revenue dividend for the year ended 30 November 2025 of 0.15p (2024: nil) paid on 16 January 2026	186	-
Final revenue dividend proposed for the year ended 30 November 2025 of nil payable on 15 May 2026 (2024: 0.15p)	-	193
	186	193
Capital dividends		
Second interim capital dividend for the year ended 30 November 2025 of 0.85p (2024: nil) paid on 16 January 2026	1,053	-
Final capital dividend proposed for the year ended 30 November 2025 of 0.60p payable on 15 May 2026 (2024: 2.00p)	885	2,578
	1,938	2,578
Total proposed dividends in respect of year	2,124	2,771

7. Return per Ordinary Share

	Year ended 30 November 2025	Year ended 30 November 2024
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	134,034,818	119,731,439
Revenue return	£588,000	£588,000
Capital return	£630,000	£1,900,000
Total return	£1,218,000	£2,488,000

8. Investments

	Year ended 30 November 2025				
	Investment trusts (quoted prices) £'000	AIM (quoted prices) £'000	OEICs (observable inputs) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 30 November 2024 Restated*	5,233	1,025	1,995	40,588	48,841
Unrealised (gain)/loss	(837)	3,206	17	(5,625)	(3,239)
Cost at 30 November 2024	4,396	4,231	2,012	34,963	45,602
Movements during the year:					
Transfers during the year ¹	-	(451)	-	451	-
Purchases	385	126	-	4,916	5,427
Sales proceeds	(736)	(18)	-	(4,809)	(5,563)
Realised gain/(loss)	37	(198)	-	1,759	1,598
Cost at 30 November 2025	4,082	3,690	2,012	37,280	47,064
Element of gains on exits not received in cash and not readily convertible to cash ²	-	-	-	758	758
Investments permanently impaired	-	(1,611)	-	(1,830)	(3,441)
Unrealised gain/(loss)	1,184	(1,333)	(16)	6,478	6,313
Valuation at 30 November 2025	5,266	746	1,996	42,686	50,694

* Further details of the restatement can be found in Note 19 on page 93.

Opening investments have been restated to remove MMFs of £5,500,000 which have been reclassified as cash and cash equivalents. This was deemed an appropriate reclassification given the liquid nature of these instruments.

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 securities are categorised as level 1, OEIC 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 any accrual for and any release of deferred proceeds received on sales transactions when proceeds are not all received upfront.

¹ Transfers during the year include the delisting of Pelatro (£146,170), ReNeuron Group (£277,500) and Trackwise Designs (£27,066) from the AIM to unlisted equity holdings.

² 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 32 and 33, 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	30 November 2025 £'000	30 November 2024 Restated* £'000
Investment trusts	5,266	5,233
AIM quoted equities	746	1,025
Total level 1 investments	6,012	6,258
OEICs	1,996	1,995
Total level 2 investments	1,996	1,995
Unquoted unobservable equities	37,015	33,195
Unquoted unobservable fixed income	5,671	7,393
Total level 3 investments	42,686	40,588
Total	50,694	48,841
Realised gain on historical basis	1,598	3,382
Investments permanently impaired	(3,441)	-
Element of gains on exits not received in cash and not readily convertible to cash ¹	758	144
Net increase/(decrease) in value of investments	3,074	(383)
Gain on investments	1,989	3,143

* Further details of the restatement can be found in Note 19 on page 93.

¹ 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 32 and 33), 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 30 November 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 year £'000
Alderley Lighthouse Labs Limited							
3,933 B1 Ordinary Shares	24.9	8.4	249	249	31/05/25	1,422	(850)
2,846 B2 Ordinary Shares	45.0	8.4	180	180			
300 B3 Ordinary Shares	23.7	8.4	19	19			
Automated Analytics Limited							
34,555 Preferred 2 Ord Shares	50.3	2.4	352	878	30/06/25	125	(1,574)
AMufacture Limited							
140,459 B Ordinary Shares	23.8	6.8	39	39	31/12/24	408	(48)
Arimon Limited (trading as Digilytics)							
108,553 C1 Ordinary Shares	20.1	3.6	451	564	31/03/25	782	(119)
Blackdot Solutions Limited							
2,727 B1 Ordinary Shares	27.0	3.1	900	1,125	31/08/25	757	(1,117)
288 B2 Ordinary Shares	25.7	3.1	95	119			
Bright Network (UK) Limited							
28,250 B Ordinary Shares	21.6	7.1	6,760	(1,153)	31/03/25	6,760	(1,153)
Connected Data Company							
8,281 E Ordinary Shares	24.9	3.9	423	423	31/03/25	1,394	(752)
CYSIAM Limited							
30,858 B2 Ordinary Shares	49.8	5.8	249	516	30/11/24	1,386	(14)
Drovo Limited (trading as Advertuu) (In administration)							
607,321 C Ordinary Shares	24.9	2.2	249	-	31/08/23	837	(192)
Filtered Technologies Limited							
37,279 B Ordinary Shares	30.0	7.6	750	-	31/12/24	(367)	(1,378)
FITR. Holdings Limited							
64,561 C1 Ordinary Shares	24.3	3.1	329	329	30/09/24	1,025	(464)
6,814 C2 Ordinary Shares	23.1	3.1	35	35			
Flow UK Holdings Limited							
3,512,727 B Ordinary Shares	20.1	7.0	35	-	31/12/24	(5,884)	(724)
14,181,818 C Ordinary Shares	21.8	7.0	142	-			
Hublsoft Group Limited							
5,454 A2 Ordinary Shares	23.2	5.5	600	750	31/12/24	5,862	(375)
Liftango Group Limited							
48,694 B2 Ordinary Shares	65.8	4.4	131	276	31/12/24	19,816	(256)
Martel Instruments Holdings Limited							
54,050 B Ordinary Shares	28.1	12.4	69	-	31/12/24	(6,390)	(424)
7,388 Preference Shares	29.6	12.4	7	-			

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 year £'000
McKenzie Intelligence Services Limited							
289,907 A Ordinary shares	24.9	1.6	159	481	31/03/25	1,302	(262)
Metrion Biosciences Limited							
5,331 B Ordinary Shares	22.8	4.4	57	57	31/12/24	5,810	122
50,505 B Preferred Ordinary Shares	24.0	4.4	540	540			
mypura.com Group Limited (trading as Pura)							
2,700 C1 Ordinary Shares	21.9	2.5	409	653	31/07/24	9,945	(7)
1,320 C4 Ordinary Shares	64.2	2.5	203	319			
Orcha Health Limited							
99,500 A4 Preference Share	49.8	1.1	100	-	30/06/25	(2,172)	(2,396)
Precursive Limited							
265,477 D Ordinary Shares	22.4	5.5	750	750	31/01/25	407	(162)
Risk Smart Limited							
45,333 Preferred A1 Ordinary Shares	35.4	3.7	434	1,274	31/12/24	1,510	(738)
4,895 Preferred A2 Ordinary Shares	34.4	3.7	47	138			
Sensoteq Limited							
49,482 B1 Ordinary Shares	24.8	7.8	904	1,257	31/03/25	1,356	(1,472)
5,223 B2 Ordinary Shares	23.6	7.8	95	133			
TC Communications Holdings Limited							
48,606 B Ordinary Shares	27.8	9.8	49	-	31/12/24	(5,999)	(107)
508,890 C Ordinary Shares	35.1	9.8	51	-			
The Algorithm People Limited							
1,217 A Ordinary Shares	40.0	5.7	486	1,041	30/09/24	(585)	(2,052)
Whiterock Group Limited							
1,790,898 B1 Ordinary Shares	30.0	8.0	90	90	31/12/23	991	(273)
283,559 B2 Ordinary Shares	28.5	8.0	14	14			

10. Debtors

	30 November 2025 £'000	30 November 2024 £'000
Current taxation	5	24
Other debtors	209	104
Sundry debtors	62	45
Prepayments and accrued income	395	392
	671	565

11. Creditors

	30 November 2025 £'000	30 November 2024 £'000
Accruals	556	346
	556	346

12. Share capital

	30 November 2025		30 November 2024	
	Number	£'000	Number	£'000
At 30 November the authorised share capital comprised:				
Allotted, issued and fully paid Ordinary Shares of 10p each:				
Balance brought forward	121,129,618	12,113	113,070,327	11,307
Ordinary Shares repurchased during the year	(4,467,840)	(447)	(2,798,402)	(280)
Ordinary Shares issued during year	20,598,438	2,060	10,857,693	1,086
	137,260,216	13,726	121,129,618	12,113

During the year, 4,467,840 Ordinary Shares (2024: 2,798,402) of 10p each were repurchased by the Company at a total cost of £2,089,012 (2024: £1,381,062) and cancelled.

Subsequent to the year end, the Company bought back 1,004,959 shares for cancellation at a cost of £446,202.

During the year, the Company issued 19,447,225 Ordinary Shares (2024: 10,085,642) pursuant to an Offer for Subscription, at subscription prices ranging from 48.83p to 52.67p (2024: 50.61p to 54.67p) per share. The total share issue proceeds, net of fees, were £9,660,199 (2024: £5,058,319) of which £1,944,722 (2024: £1,008,564) related to share capital and £7,715,477 (2024: £4,049,755) share premium.

Subsequent to the year end, the company issued 10,897,793 shares pursuant to an Offer for Subscription at subscription prices ranging from 46.91p to 48.61p per share.

During the year, the Company issued 1,151,213 Ordinary Shares (2024: 772,051) under a DIS election at prices ranging between 46.42p to 48.83p (2024: 50.61p to 52.01p). The total DIS issue proceeds were £507,965 (2024: £375,254) of which £115,121 (2024: £77,205) related to share capital and £392,844 (2024: £298,049) share premium.

Subsequent to the year end, the Company issued 284,300 Ordinary Shares under DIS election at 46.91p 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 £401,935 (2024: £236,298) of 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 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:

	30 November 2025		30 November 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	47.95	65,818	51.31	62,146

The number of shares used in the above calculation is set out in Note 12.

15. Reconciliation of net return to cash utilised by operations

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Net return	1,218	2,488
Adjustment for:		
Gain on investments	(1,989)	(3,143)
Operating cash flow before movement in working capital	(771)	(655)
Increase in prepayments	(2)	(9)
Increase/(decrease) in accruals	93	(58)
Decrease/(increase) in debtors	1	(22)
Decrease in creditors	-	(15)
Cash utilised by operations	(679)	(759)

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances, 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 period.

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 15. Adherence to investment guidelines and to investment and borrowing powers set out in the Management and Administration Deed 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.

(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 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 30 November 2025	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
AIM	-	-	746
Investment trusts	-	-	5,266
OEICs	-	1,996	-
Unlisted	5,671	-	37,015
Cash and cash equivalents	-	15,009	-
	5,671	17,005	43,027

16 . Financial instruments (continued)

(ii) Interest rate risk (continued)

At 30 November 2024	Fixed interest £'000	Floating rate Restated* £'000	Non interest bearing £'000
Sterling			
AIM	-	-	1,025
Investment trusts	-	-	5,233
OEICs	-	1,995	-
Unlisted	7,393	-	33,195
Cash and cash equivalents	-	13,086	-
	7,393	15,081	39,453

*Further details of the restatement can be found in Note 19 on page 93.

The unlisted fixed interest assets have a weighted average life of 1.34 years (2024: 0.77 years) and a weighted average interest rate of 10.24% (2024: 10.23%).

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 prevailing money market rates. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate, which was 4.00% at 30 November 2025 (2024: 4.75%) whilst MMFs and OEICs are determined by the 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 £170,050 (2024: £150,810). 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.

Maturity profile

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

At 30 November 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	3,669	135	693	612	562	5,671
	3,669	135	693	612	562	5,671

At 30 November 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	6,037	-	135	848	373	7,393
	6,037	-	135	848	373	7,393

(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 30 November 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.

16. Financial instruments (continued)

(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 direct credit risk amounted to the following:

	30 November 2025 £'000	30 November 2024 Restated* £'000
Investments in unlisted debt securities	5,671	7,393
Cash and cash equivalents	15,009	13,086
	20,680	20,479

*Further details of the restatement can be found in Note 19 on page 93.

All assets that are traded on a recognised exchange, including AIM quoted securities and investment trusts, are held by JPMorganChase, the Company's Custodian, along with OEICs and certain MMF investments. Some MMF investments are made directly. Cash balances are held by Barclays Bank, Coutts, JPMorganChase 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 30 November 2025 or 30 November 2024.

(v) Price risk sensitivity

Unlisted investments are valued at fair value in accordance with the IPEV Guidelines as follows:

	30 November 2025 £'000	30 November 2024 £'000
Revenue multiple	25,054	24,953
Offers based on revenues	7,825	1,879
Earnings multiple	6,332	7,976
Price of Recent Investment (PORI)	3,132	2,492
Other	343	490
Discounted cashflow	0	2,798
	42,686	40,588

The Board reviews the valuations of each investee company throughout the year, reviewing progress against the set commercial objectives, assessing if there are any significant events or milestones that would indicate the value of the investment has changed.

The background of the investment transaction is also considered when the initial price of investment may not be an appropriate measure of fair value. For example, the contractual return of each security held should be a true reflection of fair value if supported by measurable revenue growth.

16. Financial instruments (continued)

(v) Price risk sensitivity (continued)

Fair Value investments had the following movements between valuation methodologies:

Change in valuation methodology (2024 to 2025)	Valuation at 30 November 2025 £'000
Cost/PORI to revenue multiple	1,092
Revenue multiple to cost/PORI	None
Cost/PORI to discounted Offer price	6,841
Cost and PORI to net assets	None
Discounted offer price to PORI	895

The valuation will be the most appropriate valuation methodology for an investment within its sector, with regard to the financial health of the investee and the IPEV Guidelines.

FRS 102 and SORP requires the Company to disclose the inputs to the valuation methods applied to its investments.

Under FRS 102 Section 2A the fair value hierarchy definitions are as follows:

Unlisted equity, preference shares and loan stock are all valued according to Level 3 methods.

See Note 8 on pages 81 and 82 for analysis of investments held at fair value through profit and loss.

The Directors are required to consider the impact of changing one or more of the inputs as part of the valuation process to reasonable alternative assumptions.

58% of the combined portfolio of investments is equity based on recent investment price, discounted offer price, other net assets or on a multiple of revenue or earnings basis which have contractual rights attached. As these investment valuations are not particularly sensitive to changes in assumptions, they are excluded from the sensitivity analysis.

An additional 13% of the portfolio is loan stock which typically has a fixed or floating charge on the assets of the portfolio investee and has, therefore also not been sensitised.

For the remainder of the portfolio the Board has considered the reasonable possible alternative input assumptions when valuing each investee. In all cases a level of marketability discount has been considered.

The Board has reviewed the Manager's adjusted inputs for a number of the largest portfolio companies (by value) which covers 25% of the portfolio, as shown in the table on the next page.

This has resulted in a total coverage of 96% of all the combined portfolio of investments.

16. Financial instruments (continued)

(v) Price risk sensitivity (continued)

The main inputs considered for each type of valuation are as follows:

Sector	Input	Base case*	Change to input	Change in fair value of investments	
				£'000	£'000
Software (Biomedical)	Revenue Multiple	8.6	+/-0.8	-57	57
Software (Learning & Development/ Recruitment)	Revenue Multiple	3.5	+/-0.4	-124	313
Software (Learning & Development)	Revenue Multiple	5	+/-0.5	-144	145
Pharmaceuticals, biotechnology & healthcare	Revenue Multiple	2	+/-0.2	-86	89
Business Services (Security)	Revenue Multiple	5.4	+/-0.5	-146	58
Advertising and Technology	Revenue Multiple	8	+/-0.8	-57	57
Marketing & Advertising technology	Revenue Multiple	2.55	+/-0.3	0	19
Business Services (Ecofriendly Baby Products)	Revenue Multiple	2	+/-0.2	-57	57
Automotive Software Technology	Earnings Multiple	15	+/-1.5	-91	143
Business Services IT	Earnings Multiple	8	+/-0.8	-31	31
Total				-793	969

* As detailed in the accounting policies on page 77, the base case is derived from sector analysis and/or market comparables, discounted where appropriate for marketability in accordance with IPEV Guidelines.

Total unlisted investments per Note 8 are valued at £42,686,000 split equity £37,015,000 and loan notes £5,671,000.

The impact of these changes could result in an overall increase in the valuation of the combined unquoted equity investments by £969,000 (2.6%) or a decrease in the valuation of equity investments of £793,000 (2.1%).

In terms of NAV, the increase in equity valuation would increase the NAV at 30 November 2025 by 0.72p per share (1.5%) or decrease the NAV by 0.59p per share (1.2%) based on the shares in issue at 30 November 2025.

17. Related Party Transactions

Maven Capital Partners UK LLP (Maven) is deemed to be a related party of the Company, as Bill Nixon, a Director of the Company, is also chairman of Maven. The Company has employed Maven throughout the period as Investment Manager. The Company has been charged £1,621,560 by Maven as a management fee in the year to 30 November 2025 (2024: £1,553,849). The management fee is payable quarterly and is based on 2.5% of net assets at quarterly intervals.

The Company has also been charged £76,913 by Maven as a performance fee in the year to 30 November 2025 (2024: £nil). The performance fee is payable bi-annually and is based on the movement in net assets from the previous fee payment (high water mark), also taking into consideration share capital movements and dividend payments.

The Company has employed Maven throughout the period as Company Secretary. The Company has been charged £133,489 by Maven as a secretarial fee in the year to 30 November 2025 (2024: £128,845). The secretarial fee is payable quarterly and is based on the previous year fee's and reflects an uplift for RPI.

Independent of these arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards. During the year under review, Maven received arrangement fees of £128,608 (2024: £159,099) and Monitoring and Directors' fees of £487,827 (2024: £536,940) attributable to the investments of the Company.

During the year, Maven also received the sum of £19,300 (plus VAT) (2024: £18,800 (plus VAT)) per annum in respect of Bill Nixon's role as a Director of the Company.

18. Post Balance Sheet Events

Following a special resolution, which was confirmed by an Order of the High Court of Justice (Chancery Division) on 28 January 2026, the share premium account and capital redemption reserve were cancelled. The share premium account was reduced by £37,800,000 and capital redemption reserve by £1,446,129 with the equivalent quantum moving to the special distributable reserve.

19. Prior Year Restatement

The Summary of Investment Changes, the Balance Sheet, the Cash Flow Statement and Note 8 and 16 for the year ended 30 November 2024 have been restated to reclassify investments in AAA-rated money market funds as a cash and cash equivalent. This restatement was made due to the fact that AAA-rated money market funds meet the definitions of cash equivalents rather than financial assets measured at fair value through profit or loss in accordance with FRS 102. In Note 2, 'UK franked investment income' for 2024 has been decreased by £311,000, with income from MMFs now shown separately.

Consequently, within the Summary of Investment Changes for the year ended 30 November 2024 and the Balance Sheet for the year ended 30 November 2024, cash at bank and in hand of £7,586,000 and investments in AAA-rated money market funds of £5,500,000, which had previously been presented within investments, are now shown in aggregate as cash and cash equivalents in the amount of £13,086,000.

In the Cash Flow Statement for the year ended 30 November 2024, the opening and closing balances of cash and equivalents now include investments in AAA-rated money market funds as well as cash and bank and in hand, and purchases and sales of investments in AAA-rated money market funds have been excluded as they do not meet the definition of a long-term asset. As a result, "Net cash inflow from investing activities" and "Net increase in cash and cash equivalents" have been decreased by £2,500,000, being the movement in AAA-rated money market funds during the prior period.

In Note 8, investments valuation and cost have been decreased by £5,500,000 at 30 November 2024, with AAA-rated money market funds no longer shown as an investment and recognised as cash and cash equivalents. In turn, AAA-rated money market funds were also removed from level 2 investments at the year ended 30 November 2024, with "Total level 2 investments" and "total" portfolio valuation decreased by £5,500,000.

In the interest rate risk table in Note 16 for 2024, cash of £7,586,000 and investments in AAA-rated money market funds of £5,500,000, which had previously been separately presented are now shown in aggregate as cash and cash equivalents in the amount of £13,086,000. Also in Note 16, the Credit risk table for the year ended 30 November 2024 increased by £5,500,000, as AAA-rated money market funds were previously recognised in investment.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 3 PLC (the Company: Registered in England and Wales with registered number 04283350) will be held at the offices of Maven Capital Partners UK LLP, 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR at 11.30 am on Thursday, 30 April 2026 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 30 November 2025.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2025.
3. To approve the Directors' Remuneration Policy for the three-year period ending 30 November 2028.
4. To approve a final dividend in respect of the year ended 30 November 2025 of 0.60p per Ordinary Share of 10p each in the capital of the Company (Ordinary Shares) for payment on 15 May 2026 to Shareholders on the register at the close of business on 17 April 2026.
5. To re-elect David Allan as a Director.
6. To re-elect Bill Nixon as a Director.
7. To re-elect Keith Pickering as a Director.
8. To re-elect David Priseman as a Director.
9. To re-appoint Johnston Carmichael LLP as Auditor of the Company.
10. To authorise the Directors to fix the remuneration of the Auditor.
11. 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 shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,474,373 (representing 10% of the total Ordinary Share capital in issue on 20 March 2026 and equivalent to 14,743,730 Ordinary Shares) provided that this authority 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, and so that the Company may before such expiry, make an offer or agreement which 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 agreement as if the authority conferred had not expired.

Special Resolutions

12. That, subject to the passing of Resolution 11, the Directors be and are hereby 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 11 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to 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; and
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £1,474,373 (representing 10% of the total Ordinary Share capital in issue on 20 March 2026 and equivalent to 14,743,730 shares) and 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, and so that the Company may, before such expiry, make an offer or agreement which 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.
13. That the Company be and is hereby 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 fully paid Ordinary Shares of 10p each in the capital of the Company, provided always that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 14,743,735 Ordinary Shares, representing approximately 10% of the Company's issued Ordinary Share capital as at 20 March 2026;
 - (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) an amount equal to 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 which will or may be completed wholly or partly after such expiry.
14. 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
24 March 2026

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 28 April 2026 (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/migvct3.

Attending in Person

- 3) If you wish to attend the Meeting in person, please bring some form of personal 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 attach 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 the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks 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 Registrars, 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 11.30 am on 28 April 2026 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 which 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 On-line

- 10) You may submit your proxy electronically using the Maven Proxy Voting App at <https://maven3-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 personalised form of proxy 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 the enclosed proxy form. Shareholders 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 11.30 am on 28 April 2026.

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 Holders

- 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 which 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 automatically be terminated.

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 20 March 2026, the Company's issued share capital comprised 147,437,350 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 20 March 2026 is 147,437,350. The webpage 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 webpage 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 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 which 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 webpage:

- 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 webpage; 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' right to require the Company to publish audit concerns (see 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 which is signed by you, states your full name and address and is sent to **The Secretary, Maven Income and Growth VCT 3 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW**; or
 - a request which 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
 - emailing **enquiries@mavencp.com**, stating "AGM" in the subject field.

Registered in England and Wales: Company Number 04283350

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 11 will be proposed as Ordinary Resolutions, requiring the approval of more than 50% of the votes cast and Resolutions 12 to 14 will be proposed as Special Resolutions, requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2025, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks approval for the Directors' Remuneration Report for the year ended 30 November 2025, which is also included within the Annual Report.

Resolution 3 - Directors' Remuneration Policy

The Board seeks the approval of the Directors' Remuneration Policy for the three years to 30 November 2028, which is included within the Annual Report.

Resolution 4 – Final Dividend

The Company's Shareholders will be asked to approve a final dividend of 0.60p per Ordinary Share for the year ended 30 November 2025, for payment on 15 May 2026 to Shareholders on the register at the close of business on 17 April 2026.

Resolution 5 – Re-election of Director

David Allan will retire at the AGM and is proposed for re-election by the Company's Shareholders.

Resolution 6 – Re-election of Director

Bill Nixon will retire at the AGM and is proposed for re-election by the Company's Shareholders.

Resolution 7 – Re-election of Director

Keith Pickering will retire at the AGM and is proposed for re-election by the Company's Shareholders.

Resolution 8 – Re-election of a Director

David Priseman will retire at the AGM and is proposed for re-election by the Company's Shareholders.

Resolutions 9 and 10 – Re-appointment and Remuneration 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 9 seeks Shareholder approval to re-appoint Johnston Carmichael LLP as the Company's Auditor. In accordance with normal practice, Resolution 10 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 11 – Authority to Allot Shares

Resolution 11, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £1,474,373. This amounts to 14,743,730 Ordinary Shares, representing approximately 10% of the issued share capital of the Company in issue as at 20 March 2026 (this being the latest practicable date prior to the publication of this Annual Report). The Directors authority 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 – Waiver of Statutory Pre-emption Rights

Resolution 12, if passed, would allow the Board to allot new shares, up to 10% of the current share capital, without implementing pre-emption rights. The authority conferred by Resolution 12 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.

The Board may use the authorities conferred under Resolutions 11 and 12 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 13 – Purchase of Own Shares

Under Resolution 13, the Company's Shareholders are being asked to renew the Directors' authority to make market purchases of up to 14,743,735 Ordinary Shares of the Company (representing approximately 10% of the issued share capital as at 20 March 2026, 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. Any Ordinary Shares in the Company purchased pursuant to the authority sought under Resolution 13 may be either cancelled, and not be available for reissue, or held in treasury. Once held in treasury, such shares may be sold for cash or cancelled. At the date of this notice the Company does not hold any Ordinary Shares in the capital of the Company in treasury. The authority conferred by Resolution 13 will expire at the conclusion of the next AGM or on the passing of 15 months from the passing of the Resolution, whichever is the first to occur. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 14 – Notice of General Meetings

Resolution 14, which would be effective until the Company's next AGM, seeks approval to allow the Company to call general meetings, other than annual general meetings, on 14 days' clear notice. Such authority will only be exercised under 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 statutory measures 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 preceding year end.

Annual Yield calculation	30 November 2025	30 November 2024
Dividends paid or proposed per Ordinary Share for the year (a)	3.60p	3.15p
NAV from immediately preceding year end (b)	51.31p	52.48p
Annual yield = (a / b)*100	7.02%	6.00%

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 November 2025	30 November 2024
NAV per Ordinary Share (a)	47.95p	51.31p
Closing mid-market share price (b)	44.00p	50.00p
Discount = (a - b)/a *100	8.24%	2.55%

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 readily be converted to cash and could be considered realised.

Dividend per Ordinary Share

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

Dividend paid per Ordinary Share paid to date*

The total of all dividends per Ordinary Share paid to date 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 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 November 2025	30 November 2024
NAV (a)	£65,818,000	£62,146,000
Ordinary Shares in issue (b)	137,260,216	121,129,618
NAV per Ordinary Share = (a/b)*100	47.95p	51.31p

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 November 2025	30 November 2024
NAV per Ordinary Share (a)	47.95p	51.31p
Dividends paid per Ordinary Share as at the year end (b)	104.87p	100.72p
NAV total return = a+b	152.82p	152.03p

Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)

Total assets less current and long-term liabilities.

Ongoing charges ratio (OCR)*

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

	30 November 2025	30 November 2024
Investment management fees	£1,621,000	£1,554,000
Other expenses	£445,000	£413,000
Total fees/expenses (a)	£2,066,000	£1,967,000
Average annual NAV (b)	£65,759,000	£62,855,000
Ongoing charges ratio = (a/b)*100	3.14%	3.13%

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

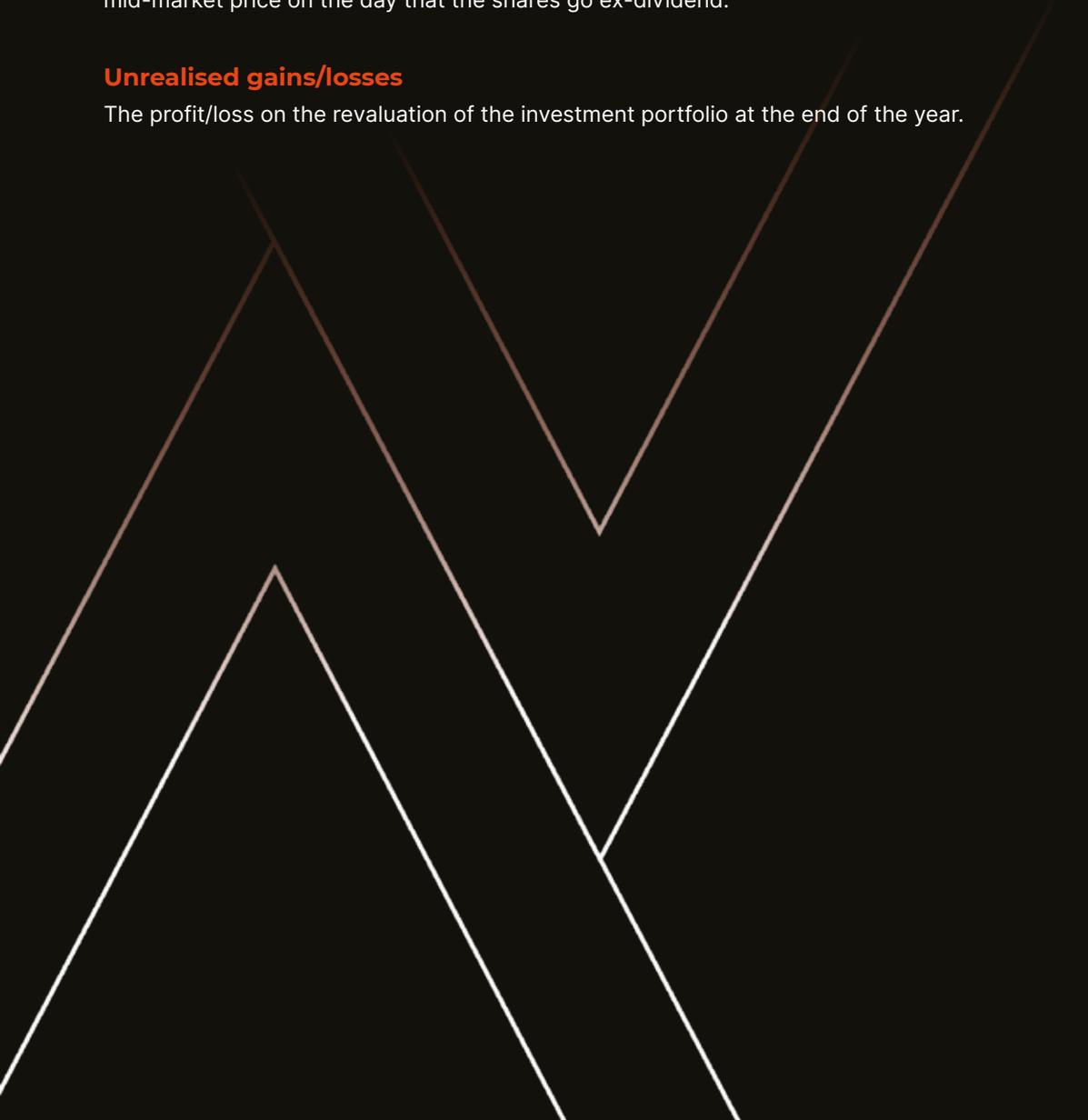
The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.

Share price total return

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

Keith Pickering (Chairman)
David Allan
Bill Nixon
David Priseman

Manager and Secretary and Principal Place of business

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

Registered Office

6th Floor
Saddlers House
44 Gutter Lane
London EC2V 6BR

Registered in England and Wales

Company Registration Number: 04283350
Legal Entity Identifier: 213800WT2ILF5PBCB432
TIDM: MIG3
ISIN: GB0031153769

Webpage

mavencp.com/migvct3

Registrar

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield HD4 7BH

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

Auditor

Johnston Carmichael LLP

Banker

JPMorganChase Bank

Stockbrokers

Shore Capital Stockbrokers Limited
Telephone: 020 7647 8132

VCT Adviser

Philip Hare & Associates LLP

MAVEN

Maven Capital Partners

Kintyre House
205 West George Street
Glasgow G2 2LW

0141 306 7400

mavencp.com



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