MAVEN

Maven Income And Growth VCT 3 PLC

Interim Report for the six months ended 31 May 2026

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 and traded on the Main Market of the London Stock Exchange.

Investment Objective

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

Continuation Date

The Articles of Association (the Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting (AGM) to be held in 2031 or, if later, at the AGM following the fifth anniversary of the latest allotment of new shares.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid so there may not be available buyers and the shares may be valued at a discount to NAV per share.

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

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products, and intends to 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:

Report Fraud (previously known as Action Fraud)

Telephone: 0300 123 2040

Website: **https://www.reportfraud.police.uk/**

FCA

Telephone: 0800 111 6768 (freephone)

Website: **fca.org.uk/scamsmart**

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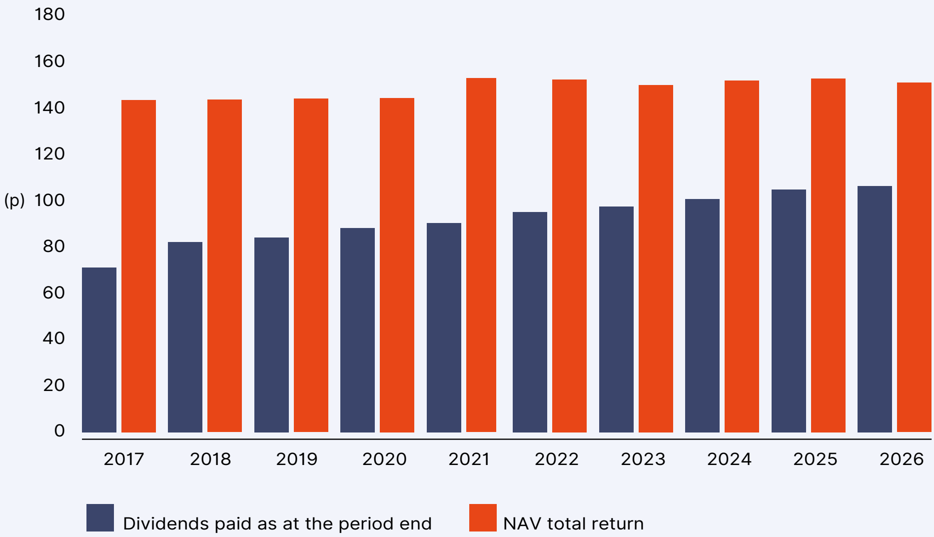
FINANCIAL HIGHLIGHTS

AS AT 31 MAY 2026

£69.54m	**Net asset value (NAV)**
44.55p	**NAV** per Ordinary Share
151.02p	**NAV total return[1]*** per Ordinary Share
1.50p	**Interim dividend** per Ordinary Share
106.47p	**Dividends paid to date*** per Ordinary Share

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, except in 2026, which is at 31 May.

Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

FINANCIAL HISTORY

	31 May 2026	30 November 2025	31 May 2025
NAV	£69,543,000	£65,818,000	£67,250,000
NAV per Ordinary Share	44.55p	47.95p	48.42p
Dividends paid per Ordinary Share to date*	106.47p	104.87p	102.87p
NAV total return per Ordinary Share[1]*	**151.02p**	**152.82p**	**151.29p**
Share price[2]	43.80p	44.00p	46.40p
Discount to NAV*	1.68%	8.24%	4.17%
Ordinary Shares in issue	156,089,229	137,260,216	138,895,230

DIVIDENDS

Year ended 30 November	Payment date	Interim/ final	Payment (p)	Annual payment (p)	Annual yield (%)[3]*
2003 - 2021			93.92		
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		
	16 January 2026	Second interim	1.00		
	15 May 2026	Final	0.60	3.60	7.02
Total dividends paid since inception			**106.47**		
2026	28 August 2026	Interim	1.50		
Total dividends paid or declared since inception			**107.97**		

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

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

3 In line with the dividend policy outlined on page 13 of this Interim Report, this is based on the dividends paid for the financial year expressed as a percentage of the NAV per Ordinary Share at the immediately preceding year end.

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

SUMMARY OF INVESTMENT CHANGES

FOR THE SIX MONTHS ENDED 31 MAY 2026

	Valuation 30 November 2025 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2026 £'000	%
Unlisted investments[1]						
Equities	37,015	56.2	(1,795)	(1,832)	33,388	48.0
Loan stock	5,671	8.6	728	(267)	6,132	8.8
	42,686	**64.8**	**(1,067)**	**(2,099)**	**39,520**	**56.8**
AIM investments[2]						
Equities	746	1.1	(162)	28	612	0.9
Liquidity investments[3]						
OEICs	1,996	3.0	10	(2)	2,004	2.9
Investment trusts	5,266	8.0	555	(140)	5,681	8.2
Total investments	**50,694**	**76.9**	**(664)**	**(2,213)**	**47,817**	**68.8**
Cash and cash equivalents	15,009	22.9	6,517	-	21,526	30.9
Other net assets	115	0.2	85	-	200	0.3
Net assets	**65,818**	**100.0**	**5,938**	**(2,213)**	**69,543**	**100.0**

1 These movements include the delisting of Polarean Imaging PLC (£129,000) from the Alternative Investment Market (AIM) to unlisted equity holdings.

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 and open-ended investment companies (OEICs) and money market funds (MMFs) which are included in cash and cash equivalents.

INTERIM REVIEW

HIGHLIGHTS

- NAV total return at 31 May 2026 of 151.02p per Ordinary Share
- NAV at 31 May 2026 of 44.55p per Ordinary Share
- Interim dividend of 1.50p per Ordinary Share
- Offer for Subscription closed raising £9.4 million
- One new private company added to the portfolio, with a further two investments completed post the period end
- Over £1.8 million in follow-on funding provided to 13 portfolio companies
- Partial realisation of Summize completed, generating an initial return of 3.6x cost comprising cash and a substantial retained equity stake
- Exit from CYSIAM completed, generating a total return of 2.8x cost and over £1.2 million in cash proceeds
- Post the period end, the exit from Secaro (formerly Manufacture 2030) completed

Overview

In the six month period to 31 May 2026, your Company has delivered a resilient performance. The small reduction in NAV total return largely reflects the challenging conditions in the wider economy, where markets have been impacted by geopolitical events in the Middle East, as well as some artificial intelligence (AI) related valuation recalibrations. Whilst these factors have not directly impacted the performance or progress of most companies in the unlisted portfolio, they have created a more cautious M&A environment and, in accordance with industry best practice, valuation multiples have been reviewed and, where appropriate, reduced to reflect current market conditions. However, the modest impact on NAV total return reflects the strength of the investment strategy where the focus remains on expanding the unlisted portfolio in size and scale through the selective addition of ambitious and entrepreneurial businesses with high growth potential. The success of the most recent fundraising provides liquidity to support the continuation of this strategy, and it is pleasing to report that since the year end, three new private company investments have completed. Notwithstanding the macro factors, there continues to be a good level of acquisition interest in the private equity portfolio with three material realisations completing since the year end. This exit activity has supported the Directors' decision to declare an interim dividend of 1.50p per Ordinary Share, which will be paid on 28 August 2026.

Portfolio Overview

The diversification and the scale of the portfolio have minimised the overall valuation impact of the challenging market conditions experienced during the period and it is encouraging to report that the majority of companies in the private equity portfolio are demonstrating resilience and continuing to deliver against their business plans.

As an active investment partner, Maven's portfolio team has contributed significantly to this outcome by working closely with portfolio companies to help them navigate the evolving environment, ensuring that their business models are appropriately positioned to maintain growth.

This level of engagement with investee companies underpins the provision of additional funding to support those businesses that are making demonstrable commercial progress. As the portfolio continues to expand, the provision of follow-on funding will remain a key component of the investment strategy. During the period under review, over £1.8 million of additional capital was provided to support 13 existing portfolio companies.

In terms of new investments, since the year end, three private companies have been added to the portfolio and, based on the current pipeline of opportunities and supported by strong liquidity, it is anticipated that there will be a healthy rate of new investment through the second half of the financial year. Conversely, this has been another challenging period for AIM, with investor appetite for smaller quoted equities remaining subdued. The Manager retains a highly selective approach to new AIM opportunities and did not complete any AIM investments during the period under review.

With respect to realisations, there have been three material exits since the year end, which are discussed in more detail below. At a more general level, a healthy number of investee companies regularly receive unsolicited approaches from credible domestic and international trade and private equity buyers. These approaches are assessed alongside the relevant management teams and, where they represent an opportunity to optimise value, are progressed.

As previously noted, there has been a general derating across the listed software sector driven by the perceived impact of AI which has resulted in valuation multiples across the portfolio being reviewed and, where appropriate, adjusted to reflect this rebasing. In addition, a small number of companies have experienced specific challenges which have resulted in valuations being written down. Encouragingly, the net impact of this realignment has been relatively benign as the commercial progress made by the majority of the relevant portfolio companies has negated the impact of the lower multiples.

Realisations

In January 2026, the partial realisation of Manchester based AI-enabled legal software specialist **Summize** was achieved with a syndicate of UK private equity investors, including Maven's Regional Buyout Fund II, providing £40 million to support the next phase of growth. Given the strong growth rate that Summize has delivered and its large addressable market opportunity, the Manager negotiated a partial exit which generated an initial return of 3.6x cost comprising cash and a significant retained equity stake. In addition, your Company made a further new VCT qualifying investment as part of the larger third-party funding round. Both the retained stake and the new investment provide your Company with a meaningful ongoing interest in this high performing business.

In April 2026, the exit from cyber security and resilience specialist **CYSIAM** completed generating a total return of 2.8x cost and over £1.2 million in cash proceeds. Since investment in 2021, CYSIAM has consistently demonstrated steady growth, establishing a strong position as a leading provider of cyber security and managed services to clients ranging from international governments to SMEs, with specialist clearance to provide services to UK Government departments.

Post the period end, the exit from carbon reduction software specialist **Secaro** (formerly trading as Manufacture 2030) completed with a sale to a trade buyer, returning the cost of the investment with the potential for future contingent proceeds.

In addition, the exit from fintech **Delio** completed in January 2026. While this realisation only achieved a partial recovery against cost, it reflects a significant effort by Maven's portfolio team to achieve a return from this challenging investment.

Portfolio Update

Against a mixed economic backdrop, it is encouraging to report that most companies in the private equity portfolio continue to deliver the operational and financial targets set out in their business plans. The following summary provides an update on the key developments across the current portfolio.

This has been another period of positive progress for governance, risk and compliance software provider **RiskSmart**. The business continues to grow sales and increase its client base, with both annual recurring revenue (ARR) and client numbers more than doubling over the 12 months. RiskSmart continues to experience strong demand from regulated businesses that are seeking to implement a more structured and efficient approach to risk management. The platform replaces fragmented, manual workflows with an AI-enabled, integrated and data driven solution, that can be easily integrated with existing frameworks. The solution is gaining commercial traction across sectors such as financial services, retail, energy and legal, with clients including Allica Bank, Funding Circle, Octopus Energy, Rightmove and Maven. RiskSmart regularly receives industry awards and was recently named a winner in both the regional and national early stage categories of the UK Private Capital Vision Awards. The business is led by an ambitious and experienced management team that is successfully executing the growth plan to achieve further scale.

Automated Analytics, a provider of AI-powered analytics for marketing, compliance and recruitment professionals, continues to deliver impressive revenue growth. Since your Company first invested in 2024, ARR and customer numbers have increased significantly. The business recently established a physical presence in North America, where it is achieving commercial traction. The company's proprietary technology analyses all customer interactions enabling clients to identify the campaigns, keywords or channels that are driving sales. Automated Analytics can demonstrate tangible returns with key client Dyno-Rod doubling its online revenue after refining its marketing spend based on the platform's insights. The system is designed for straightforward integration within existing frameworks, and the growing customer base includes Ticket Socket, British Gas, Hamptons and KFC. In August 2025, the business strengthened its governance, through the appointment of Lord Kulveer Ranger to the board. His expertise extends across technology, infrastructure and public policy and will provide valuable strategic support to the company as it continues to expand.

Since your Company first invested in sustainable packaging designer and manufacturer **iPac**, it has consistently delivered good revenue growth and enhanced its market footprint. The business, which focuses on the efficient manufacture of sustainable packaging solutions primarily for the food sector, continues to deliver positive year on year growth, and with an increasing pipeline of near term opportunities it is well positioned to achieve its ambitious sales targets this year. During the period, your Company provided follow-on funding to support iPac as it invests in expansion and extrusion (the manufacture of its raw material). This vertical integration will enable the business to realise significant operational and cost synergies and, importantly, exercise greater control over its supply chain. The project is expected to be fully operational before the end of the calendar year, with benefits starting to feed through shortly thereafter.

Geospatial intelligence provider **McKenzie Intelligence Services** continues to strengthen its position within the insurance sector where its platform, Global Events Observation (GEO), delivers real time data and insights to support underwriting and claims decisions following catastrophic events such as natural disasters or geopolitical unrest. Demand for GEO is supported by the increasing reliance on timely, data led decision making, particularly as the frequency and severity of such events continue to increase and become more costly. During the reporting period, the business has focused on expanding internationally, particularly into North America, which is an identified growth market, while also continuing to enhance its data and analytics capabilities. The development of strategic partnerships is anticipated to further strengthen the platform and support growth in the year ahead.

Following the acquisition by US private equity buyer, MainSail in August 2024, which facilitated a profitable partial exit for your Company, digital archiving specialist **MirrorWeb** has continued to deliver strong growth, with ARR more than doubling over the period. The business is now operating at scale and continues to focus on product innovation and development to enhance its market position, ensuring that its technology remains disruptive to incumbents. Over the past year, a number of new senior appointments have been made, particularly in North America, reflecting the increasing focus on this core growth market where regulatory requirements remain a key driver of demand. The business continues to receive external recognition and was recently named a finalist at the 2025 SaaS Awards in the *Most Innovative SaaS Solution* category. With increasing scrutiny surrounding electronic communications across financial services and other regulated sectors, MirrorWeb is well positioned to benefit from these ongoing positive market dynamics, and it is anticipated that the business will deliver further revenue growth in the year ahead.

During the period under review, education compliance software provider **iAM Compliant** has continued to build momentum within the schools and academy trust market. Since investment in 2023, iAM Compliant has achieved strong revenue growth with ARR more than doubling, driven by increasing demand for the company's integrated compliance, training and reporting solutions. Recent product development has focused on enhancing its sustainability functionality, which helps schools respond to evolving environmental requirements and reporting standards. The business was recognised as a *Sector Winner* at the Learning Excellence Awards in April 2026, highlighting the relevance of its sustainability offering. With good sector dynamics it is anticipated that the business will continue to build sales momentum and achieve the ambitious financial and operational targets set out in its business plan.

As may be 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, or was unable, to provide further funding to support **DiffusionData**, **Flow**, **Fixtuur** and **XR Games** and the valuations were written down in full. In each of these cases, the businesses experienced specific operational challenges and Maven's portfolio management team worked closely with the respective management teams to implement a turnaround strategy or secure a solvent sale. Whilst this is disappointing, it highlights the higher risk nature of early stage investment and reinforces the importance of the Manager's chosen strategy of building a large and diversified portfolio to spread risk across a broad base of holdings and help protect Shareholder value.

New investments

During the reporting period, the investment in **Esk Film Services** (Esk) completed. Esk is a B2B provider of technology enabled entertainment services, producing high-end live experiences for blue chip brands including Netflix, Paramount and BAFTA. The business licenses IP from rights holders and transforms it into live entertainment formats such as theatre, *film in concert*, and gaming related performances. Since inception in 2022, Esk has delivered more than 550 shows worldwide and is establishing a strong reputation for executing large scale productions. The funding from the Maven VCTs will support the development of Esk's marketing function, helping to accelerate growth and expand its market presence.

In addition, two further investments completed shortly after the period end. **Xentra** is a provider of managed cybersecurity and safeguarding services focused on SMEs and education organisations across the UK. The company delivers subscription-based solutions that help customers protect their digital infrastructure and manage cyber risk while meeting regulatory requirements. Xentra provides enterprise grade protection without the need for significant in-house expertise or capital expenditure. The business has a growing customer base of more than 90 clients and has achieved a fourfold increase in ARR over the past two years. The funding from the Maven VCTs is being used to expand the sales and customer success teams to accelerate growth.

Applied AGI is a developer of advanced AI software that enables computers and autonomous systems to analyse and interpret visual information in complex, real-world environments. The company's technology is used primarily in defence and security applications, helping clients process imagery and sensor data quickly and accurately. Through partnerships with leading defence organisations and government bodies, Applied AGI is developing software solutions that support surveillance, target recognition and autonomous decision making for mission critical applications. The funding from the Maven VCTs is being used to scale the engineering team and enhance computing infrastructure to accelerate the transition of new products.

Valuation Methodology

Consistent with industry best practice, the Board and the Manager continue to apply the 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. 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.

Dividend Policy

The Directors understand the importance of tax free distributions to Shareholders and, as announced in the 2024 Annual Report, have enhanced the dividend policy by increasing the annual target 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 growth companies increases, the timing of distributions will be more closely linked to realisation activity whilst also reflecting the requirement to maintain the VCT qualifying level.

Interim Dividend

Following the reported realisation activity, and consistent with the objective of making regular Shareholder distributions, the Directors were pleased to announce that an interim dividend of 1.50p per Ordinary Share, in respect of the year ending 30 November 2026, will be paid on 28 August 2026 to Shareholders who are on the register at 31 July 2026. Since the Company's launch, and after receipt of this interim dividend, a total of 107.97p per Ordinary Share will have been paid in tax free distributions. It should be noted that the payment of a dividend reduces the NAV by the total amount of the distribution.

The Board would like 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 an individual Shareholder's particular circumstances.

Shareholders can elect to participate in the DIS in respect of future dividends by completing a DIS mandate form and returning it to The City Partnership. In order for the DIS to apply to the 2026 interim dividend, the mandate form must be received by The City Partnership before 14 August 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 from 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.

Offer for Subscription

On 24 April 2026, your Company's Offer for Subscription for the 2025/26 and 2026/27 tax years closed, having raised a total of £9.4 million, which significantly exceeded the original target of £7.5 million. All new Ordinary Shares in relation to this Offer have now been allotted through a series of phased allotments, with four allotments completed for the 2025/26 tax year and two allotments for the 2026/27 tax year.

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

Treasury Management

The Board and the Manager maintain a proactive treasury management strategy. The objective remains to optimise the income generated from cash reserves prior to investment in VCT qualifying companies, while ensuring ongoing compliance with the Nature of Income condition. This requirement 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.

Your Company has a portfolio of diversified permitted non-qualifying treasury management 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 a healthy stream of income that currently generates a blended annualised yield of 3.1% 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 the portfolio may vary depending on your Company's rate of investment, proceeds from realisations and overall liquidity levels, whilst also taking into consideration relevant macroeconomic and market factors. Full details of the treasury management holdings can be found in the Investment Portfolio Summary on pages 22 to 27 of this Interim Report.

New Investments

The table below provides details of all the investments that were completed during the reporting period:

Investments	Date	Sector	£'000
New unlisted			
Esk Film Services Limited	April 2026	Business services	149
Total new unlisted			**149**
Follow-on unlisted			
2 Degrees Limited (trading as Secaro)[1]	March & April 2026	Software	75
Alderley Lighthouse Labs Limited	December 2025	Pharmaceuticals, biotechnology & healthcare	150
Automated Analytics Limited	March 2026	Software	209
Connected Data Company Limited	May 2026	Business services	124
Filtered Technologies Limited	May 2026	AI & data	83
iAM Compliant Limited	April 2026	AI & data	18
Kani Payments Holdings Limited	March 2026	AI & data	75

Investments	Date	Sector	£'000
Follow-on unlisted (continued)			
Liftango Group Limited	April 2026	Software	90
Plyable Limited	December 2025	AI & data	45
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	February 2026	Business services	373
Sensoteq Limited	May 2026	Software	188
Summize Limited	January 2026	AI & data	349
Zinc Digital Business Solutions Limited[1]	December 2025 & May 2026	AI & data	80
Total follow-on unlisted			**1,859**
Total unlisted			**2,008**
Open-ended investment company[2]			
Royal London Short Term Fixed Income Fund (Class Y Income)	May 2026	Open-ended investment company	1,000
Total open-ended investment company			**1,000**
Fixed income investment trust[2]			
Twentyfour Select Monthly Income Fund Limited	May 2026	Investment trust	127
Total fixed income investment trust			**127**
Flexible investment trust[2]			
Ruffer Investment Company Limited	May 2026	Investment trust	200
Total flexible investment trust			**200**
Infrastructure investment trusts[2]			
GCP Infrastructure Investments Limited	May 2026	Investment trust	70
Gore Street Energy Storage Fund PLC	May 2026	Investment trust	101
HICL Infrastructure PLC	May 2026	Investment trust	78
Total infrastructure investment trusts			**249**

Investments	Date	Sector	£'000
Real estate investment trust[2]			
Primary Health Properties PLC	May 2026	Investment trust	100
Total real estate investment trust			**100**
Total investments completed during the period			**3,684**
Money market funds[2]			
Aviva Investors Sterling Government Liquidity Fund (Class 3)	May 2026	Money market fund	500
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	December 2025	Money market fund	1,500
BlackRock Institutional Sterling Liquidity Fund (Core)	March 2026	Money market fund	1,000
Fidelity Institutional Liquidity Sterling Fund (Class F)	December 2025	Money market fund	500
HSBC Sterling Liquidity Fund (Class A)	March 2026	Money market fund	1,000
Northern Trust Sterling Cash Fund (Class B)	May 2026	Money market fund	1,000
Total money market funds[3]			**5,500**
Total investments completed during the period including cash equivalents			**9,184**

[1] Follow-on investment completed in two tranches.
[2] Investments completed as part of the treasury management strategy.
[3] Money market funds have been reclassified as a cash equivalent.

At the period end, the portfolio comprised of 111 unlisted and quoted investments, at a total cost of £47.1 million excluding cash equivalents.

Realisations

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

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2025 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/(loss) over 30 November 2025 value £'000
Unlisted							
CYSIAM Limited	2021	Complete	448	1,166	1,274	826	108
Delio Limited	2019	Complete	833	624	704	(129)	80
DiffusionData Limited	2020	Complete	780	201	22	(758)	(179)
e.fundamentals (Group) Limited[1]	2019	Complete	-	-	10	10	10
Ensco 969 Limited (trading as DPP)[2]	2013	Complete	-	-	11	11	11
QikServe Limited[3]	2016	Complete	-	-	30	30	30
Summize Limited	2022	Partial	319	1,058	1,152	833	94
Others			97	-	1	(96)	1
Total unlisted			**2,477**	**3,049**	**3,204**	**727**	**155**
AIM quoted							
GENinCode PLC	2020	Partial	79	18	33	(46)	15
Total AIM quoted			**79**	**18**	**33**	**(46)**	**15**
Open-ended investment company[4]							
Royal London Short Term Fixed Income Fund (Class Y Income)	2023	Partial	1,000	993	990	(10)	(3)
Total open-ended investment company			**1,000**	**993**	**990**	**(10)**	**(3)**
Private equity investment trust[4]							
HgCapital Trust PLC	2016	Partial	62	158	121	59	(37)
Total private equity investment trust			**62**	**158**	**121**	**59**	**(37)**
Total realisations completed during the period			**3,618**	**4,218**	**4,348**	**730**	**130**

[1] Deferred consideration following the sale in July 2022.
[2] Deferred consideration following the sale in November 2025.
[3] Deferred consideration following the sale in September 2024.
[4] Realisations completed as part of the treasury management strategy.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2025 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit & Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

Global conflict and political instability continue to be considered as emerging risks. The Directors are mindful of the heightened and evolving security risk and the impact that uncertainty, as well as changes in underlying economic conditions, including fluctuating interest rates, increased fuel and energy costs, and the availability of bank finance, could have on the valuation of investee companies. During the period under review, the Directors have also recognised the broader macroeconomic risks related to changes in US domestic and foreign policy, and in particular the uncertainty in relation to trade tariffs. The Manager has undertaken an exercise to assess the impact of trade tariffs on portfolio companies and is working with management teams to consider potential future impacts where they may arise.

The Directors also recognise the rapid development and sophistication of AI, which creates both challenges and opportunities for the Manager and portfolio companies, as well as intensifying the cyber security threat landscape. The Manager has now progressed beyond initial recognition of this risk and has embarked on implementing a series of assessments and governance and oversight arrangements across the portfolio, whilst also acknowledging the potential benefits that AI may bring to portfolio companies where it can be strategically and astutely deployed. The Board notes that the most recent International Private Equity and Venture Capital Valuation (IPEV) Guidelines (updated December 2025) added guidance on the use of AI-enabled valuation models. The Manager does not currently utilise any such AI tools when valuing the unlisted portfolio.

The reduction in the initial income tax relief available for VCT shares, issued on or after 6 April 2026, as announced in the Autumn 2025 Budget, has been considered an emerging risk. Further details on this change are set out in the VCT Regulatory Update section of this Interim Report.

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, subject to various factors including market conditions, available liquidity and the maintenance of the Company's VCT qualifying status. During the period under review, 5,987,630 Ordinary Shares were bought back at a total cost of £2.33 million.

Shareholders should note that neither the Company nor the Manager can execute a transaction in the Company's shares. Any instruction by a Shareholder to buy or sell shares on the secondary market must be directed through a stockbroker. To discuss a transaction, the Shareholder's stockbroker should contact the Company's stockbroker, Shore Capital Stockbrokers, on 020 7647 8132. It should also be noted that the Company cannot buy back shares when it is in a closed period, which is the time from the end of a reporting period until either the announcement of the relevant results or the release of an unaudited NAV. Additionally, a closed period may be introduced if the Directors or the Manager are in possession of price sensitive information.

VCT Regulatory Update

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

As Shareholders may be aware, the 2025 Autumn Budget Statement introduced specific changes to the rules governing VCTs, which came into effect on 6 April 2026. Positively, and consistent with industry campaigning, the annual and lifetime investment limits and the gross assets test for VCT qualifying companies have doubled. The Board welcomed 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 enlarges the pool of VCT qualifying companies in which your Company can invest.

However, the initial income tax relief available for VCT shares issued on or after 6 April 2026 has been reduced from 30% to 20%. The Manager remains actively involved in discussions with policymakers and industry bodies, providing evidence to support the important role VCT funding plays in financing fast growing SMEs across the UK, as a fundamental contributor to the Government's growth objective.

Environmental, Social and Governance (ESG)

Although the Company's investment policy does not incorporate ESG objectives, and portfolio companies are not required to meet specific targets, Maven recognises the importance of maintaining a robust ESG framework when making new investments. Through its ESG and Responsible Investment Policy, ESG considerations are embedded within early stage due diligence, ensuring that risks and opportunities are assessed prior to investment and monitored on an ongoing basis thereafter.

The Manager remains an active signatory to the Principles for Responsible Investment and the Investing in Women Code, and continues to build on these commitments through targeted initiatives. In 2024, Maven launched its Female Founder Funding Programme to support female founded businesses, and this year joined the seventh cohort of the Pathways Forward programme, an initiative aimed at addressing the gender imbalance in entrepreneurship. As part of this commitment, Maven has pledged to conduct a survey of female founders to better understand their fundraising experience and will publish the findings within a digital brochure showcasing female entrepreneurship and leadership across Maven.

The Manager continues to prepare for upcoming regulation and monitor compliance with the Sustainability Disclosure Requirements, which were introduced in 2024. The Manager remains cognisant of the Task Force on Climate-related Financial Disclosures, International Financial Reporting Standards developments, and the forthcoming UK Sustainability Reporting Standards, and is actively preparing for potential reporting obligations.

Outlook

The success of the most recent fundraising provides your Company with good levels of liquidity to enable it to progress its investment strategy. The portfolio that has been constructed provides Shareholders with exposure to a wide range of growth focused companies diversified across dynamic and emerging sectors where demand is less sensitive to consumer or discretionary spending. With a healthy pipeline of investment opportunities currently under review across Maven's nationwide network, it is anticipated that there will be a steady rate of deployment through the second half of the year. In addition, the Manager will pursue those exits that maximise Shareholder value, and support the annual dividend target yield of 6%.

Keith Pickering
Chair

21 July 2026

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 MAY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Summize Limited	2,076	826	3.0	2.9	26.0
Bud Systems Limited	1,955	762	2.8	4.1	13.5
Rockar 2016 Limited (trading as Rockar)	1,883	971	2.7	4.3	15.1
Bright Network (UK) Limited	1,582	1,139	2.3	7.1	32.0
Sensoteq Limited	1,577	1,186	2.3	7.8	23.8
RiskSmart Limited	1,411	481	2.0	3.7	46.9
HCS Control Systems Group Limited	1,355	746	1.9	7.5	37.8
Blackdot Solutions Limited	1,244	995	1.8	3.1	9.2
Liftango Group Limited	1,182	984	1.7	4.7	32.0
Automated Analytics Limited	1,087	561	1.6	3.2	36.6
WaterBear Education Limited	1,069	370	1.5	7.8	31.4
2 Degrees Limited (trading as Secaro)[2]	1,044	971	1.5	5.5	46.0
Plyable Limited	1,000	1,000	1.4	11.4	46.4
Zinc Digital Business Solutions Limited	1,000	848	1.4	12.2	39.5
mypura.com Group Limited (trading as Pura)	972	611	1.4	2.5	24.2
Hublsoft Group Limited	882	705	1.3	5.5	18.2
Martel Instruments Holdings Limited	879	671	1.3	12.4	31.8
Nano Interactive Group Limited	842	727	1.2	4.0	11.9
Biorelate Limited	841	547	1.2	2.5	25.1
BioAscent Discovery Limited	839	199	1.2	5.0	35.0
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

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

AS AT 31 MAY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
Novatus Global Limited[3]	627	134	0.9	0.8	3.4
Arimon Limited (trading as Digilytics)	623	499	0.9	3.6	14.3
Laverock Therapeutics Limited	622	622	0.9	2.1	7.3
Alderley Lighthouse Labs Limited	598	598	0.9	8.4	59.1
Metrion Biosciences Limited	597	597	0.9	4.3	13.9
Enpal Limited (trading as Guru Systems)	581	581	0.8	3.2	18.4
Connected Data Company Limited	547	547	0.8	3.9	11.8
Relative Insight Limited	539	820	0.8	4.2	29.6
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	520	473	0.7	1.9	26.9
Filtered Technologies Limited	503	1,000	0.7	7.6	17.8
The Algorithm People Limited (trading as Optimize)	486	486	0.7	5.7	9.5
McKenzie Intelligence Services Limited	481	159	0.7	1.6	14.0
MirrorWeb Holdings LLC[4]	479	479	0.7	0.7	4.0
Whiterock Group Limited	470	470	0.7	8.0	29.9
Horizon Technologies Consultants Limited	466	448	0.7	3.1	14.1
iAM Compliant Limited	457	167	0.7	3.0	53.9
AMufacture Limited	385	385	0.6	6.8	21.8
FITR. Holdings Limited	363	363	0.5	3.1	9.7
ebb3 Limited	356	326	0.5	6.5	64.0
Growth Capital Ventures Limited	331	319	0.5	5.8	41.6
PowerPhotonic Limited	325	325	0.5	2.7	19.0
Kani Payments Holdings Limited	324	323	0.5	1.7	15.2
Snappy Shopper Limited	309	309	0.4	0.4	1.3
Boomerang Commerce Inc (trading as CommerceIQ)[5]	303	773	0.4	0.1	0.4

AS AT 31 MAY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
HiveHR Limited	276	346	0.4	4.4	40.2
Cat Tech International Limited	238	206	0.3	-	-
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
Esk Film Services Limited	149	149	0.2	2.3	20.8
RevLifter Limited	116	116	0.2	1.5	42.8
C4X Discovery Holdings PLC[6]	82	119	-	0.3	0.6
Kerrera TopCo Limited (trading as Kube Networks Limited)[7]	76	76	-	1.9	30.4
ReNeuron Group PLC[6]	13	278	-	0.7	1.4
Other unlisted investments	18	6,213	-		
Total unlisted	**39,520**	**36,938**	**56.8**		
AIM quoted					
Diaceutics PLC	300	161	0.5	0.2	2.3
GENinCode PLC	87	791	0.1	3.0	15.3
MaxCyte Inc[8]	72	137	0.1	0.1	1.1
Cambridge Cognition Holdings PLC	54	62	0.1	0.4	3.5
Eden Research PLC	45	83	0.1	0.2	4.3
Spectral AI[8]	25	99	-	-	-
Vianet Group PLC	16	31	-	0.1	1.3
Other quoted investments	13	2,118	-		
Total AIM quoted	**612**	**3,482**	**0.9**		

AS AT 31 MAY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Private equity investment trusts[9]					
Patria Private Equity Trust PLC	575	374	0.8	0.1	0.2
ICG Enterprise Trust PLC	558	380	0.8	0.1	0.2
HgCapital Trust PLC	472	359	0.7	-	0.1
HarbourVest Global Private Equity Limited	409	167	0.6	-	-
CT Private Equity Trust PLC	350	253	0.5	0.1	0.3
NB Private Equity Partners Limited[10]	322	371	0.5	-	0.2
Pantheon International PLC	269	138	0.4	-	0.1
Partners Group Private Equity Limited	250	270	0.4	-	0.1
Total private equity investment trusts	**3,205**	**2,312**	**4.7**		
Global equity investment trusts[9]					
Alliance Witan PLC	198	149	0.3	-	-
JPMorgan Global Growth & Income PLC	195	150	0.2	-	-
Total global equity investment trusts	**393**	**299**	**0.5**		
Flexible investment trust[9]					
Ruffer Investment Company Limited	199	200	0.3	-	0.1
Total flexible investment trust	**199**	**200**	**0.3**		
Real estate investment trusts[9]					
Tritax BigBox REIT PLC	160	153	0.2	-	-
Land Securities Group PLC	110	107	0.2	-	-
Primary Health Properties PLC	99	100	0.1	-	-
Total real estate investment trusts	**369**	**360**	**0.5**		

AS AT 31 MAY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Infrastructure investment trusts[9]					
Pantheon Infrastructure PLC	316	251	0.5	0.1	0.2
3i Infrastructure PLC	306	270	0.4	-	-
International Public Partnerships Limited	221	235	0.3	-	-
Foresight Environmental Infrastructure Limited	184	270	0.3	-	0.1
Foresight Solar Fund Limited	110	125	0.2	-	0.1
Gore Street Energy Storage Fund PLC	97	101	0.1	-	0.1
HICL Infrastructure PLC	84	78	0.1	-	-
GCP Infrastructure Investments Limited	70	70	0.1	-	-
Total infrastructure investment trusts	**1,388**	**1,400**	**2.0**		
Fixed income investment trust[9]					
Twentyfour Select Monthly Income Fund Limited	127	127	0.2	0.1	0.2
Total fixed income investment trust	**127**	**127**	**0.2**		
Open-ended investment companies[9]					
Royal London Short Term Money Market Fund (Class Y Income)	1,003	1,012	1.5	-	0.1
Royal London Short Term Fixed Income Fund (Class Y Income)	1,001	1,000	1.4	0.1	0.2
Total open-ended investment companies	**2,004**	**2,012**	**2.9**		
Total investments	**47,817**	**47,130**	**68.8**		

AS AT 31 MAY 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Money market funds[9]					
Aviva Investors Sterling Government Liquidity Fund (Class 3)	1,500	1,500	2.3	-	0.1
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,500	1,500	2.3	-	0.1
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	1,000	1,000	1.4	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	1,000	1,000	1.4	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.4	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	1,000	1,000	1.4	0.1	0.2
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.4	0.4	1.3
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.4	-	-
Northern Trust Sterling Cash Fund (Class B)	1,000	1,000	1.4	6.1	12.2
State Street GBP Liquidity LVNAV Fund (Institutional)	1,000	1,000	1.4	-	-
Total money market funds[11]	**11,000**	**11,000**	**15.8**		
Total investments including cash equivalents	**58,817**	**58,130**	**84.6**		

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 a previous period and retains a listing on Nasdaq.
9 Treasury management portfolio.
10 Trading as Neuberger Private Equity Partners Limited effective 12 June 2026.
11 Money market funds have been reclassified as a cash equivalent.

PORTFOLIO ANALYSIS

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

Sector analysis by value

- **37%** Software[1]
- **34%** AI & data[2]
- **12%** Business services
- **9%** Industrials & engineering
- **8%** Pharmaceuticals, biotechnology & healthcare

The chart below provides insight into the age of investments within the portfolio[3]. This analysis excludes cash balances and treasury management holdings.

Age of investments by value

- **2%** Less than 1 year
- **25%** Between 1 and 3 years
- **32%** Between 3 and 5 years
- **41%** Greater than 5 years

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

[2] The market exposure within this sector is widely diversified, including learning and development, data analytics, fintech, health and regtech businesses.

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

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2026

	Six months ended 31 May 2026 (unaudited)			Six months ended 31 May 2025 Restated* (unaudited)			Year ended 30 November 2025 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments	-	(2,213)	(2,213)	-	(615)	(615)	-	1,989	1,989
Income from investments	348	-	348	390	-	390	833	-	833
Other income	284	-	284	273	-	273	539	-	539
Investment management fees	(168)	(671)	(839)	(160)	(638)	(798)	(339)	(1,359)	(1,698)
Other expenses	(278)	-	(278)	(210)	-	(210)	(445)	-	(445)
Net return on ordinary activities before taxation	**186**	**(2,884)**	**(2,698)**	**293**	**(1,253)**	**(960)**	**588**	**630**	**1,218**
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	**186**	**(2,884)**	**(2,698)**	**293**	**(1,253)**	**(960)**	**588**	**630**	**1,218**
Earnings per share (pence)	**0.12**	**(1.95)**	**(1.83)**	**0.23**	**(0.96)**	**(0.73)**	**0.44**	**0.47**	**0.91**

*Further details of the restatement can be found in Note 4 on page 35.

All gains and losses are recognised in the Income Statement.

The total column of this statement is the Profit & Loss Account of the Company. The revenue and capital return columns are prepared in accordance with the AIC SORP. All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

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

STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 31 MAY 2026

Six months ended 31 May 2026 (unaudited)	Share capital £'000	Non-distributable reserves Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2025	**13,726**	**37,974**	**1,446**	**8,324**	**1,295**	**1,716**	**1,337**	**65,818**
Net return	-	-	-	321	(2,534)	(671)	186	**(2,698)**
Dividends paid	-	-	-	-	-	(2,104)	(206)	**(2,310)**
Repurchase and cancellation of shares	(152)	-	152	-	-	(674)	-	**(674)**
Net proceeds of share issue	1,987	7,219	-	-	-	-	-	**9,206**
Net proceeds of DIS issue*	48	174	-	-	-	-	-	**222**
Cancellation of share premium account	-	(37,800)	-	-	-	37,800	-	**-**
Cancellation of capital redemption reserve	-	-	(1,446)	-	-	1,446	-	**-**
Share premium cancellation costs	-	(21)	-	-	-	-	-	**(21)**
At 31 May 2026	**15,609**	**7,546**	**152**	**8,645**	**(1,239)**	**37,513**	**1,317**	**69,543**

Six months ended 31 May 2025 (unaudited)	Share capital £'000	Non-distributable reserves Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2024	**12,113**	**29,866**	**999**	**5,250**	**4,380**	**8,314**	**1,224**	**62,146**
Net return	-	-	-	(206)	(409)	(638)	293	(960)
Dividends paid	-	-	-	-	-	(2,672)	(200)	(2,872)
Repurchase and cancellation of shares	(226)	-	226	-	-	(1,087)	-	(1,087)
Net proceeds of share issue	1,944	7,798	-	-	-	-	-	9,742
Net proceeds of DIS issue*	57	224	-	-	-	-	-	281
At 31 May 2025	**13,888**	**37,888**	**1,225**	**5,044**	**3,971**	**3,917**	**1,317**	**67,250**

Year ended 30 November 2025 (audited)	Share capital £'000	Non-distributable reserves Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 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	-	-	-	-	-	(5,150)	(475)	(5,625)
Repurchase and cancellation of shares	(447)	-	447	-	-	(2,089)	-	(2,089)
Net proceeds of share issue	1,945	7,715	-	-	-	-	-	9,660
Net proceeds of DIS issue*	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**

**DIS represents the Dividend Investment Scheme as detailed in the Investment Manager's Review on page 14.*

The capital reserve unrealised is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments which are distributable.

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent, and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves.

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

BALANCE SHEET

AS AT 31 MAY 2026

	31 May 2026 (unaudited) £'000	31 May 2025 Restated* (unaudited) £'000	30 November 2025 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	47,817	50,758	50,694
Current assets			
Debtors	671	556	671
Cash and cash equivalents	21,526	16,306	15,009
	22,197	**16,862**	**15,680**
Creditors			
Amounts falling due within one year	(471)	(370)	(556)
Net current assets	**21,726**	**16,492**	**15,124**
Net assets	**69,543**	**67,250**	**65,818**
Capital and reserves			
Called up share capital	15,609	13,888	13,726
Share premium account	7,546	37,888	37,974
Capital redemption reserve	152	1,225	1,446
Capital reserve - unrealised	8,645	5,044	8,324
Capital reserve - realised	(1,239)	3,971	1,295
Special distributable reserve	37,513	3,917	1,716
Revenue reserve	1,317	1,317	1,337
Net assets attributable to Ordinary Shareholders	**69,543**	**67,250**	**65,818**
Net asset value per Ordinary Share (pence)	**44.55**	**48.42**	**47.95**

**Further details of the restatement can be found in Note 4 on page 35.*

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
21 July 2026

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2026

	Six months ended 31 May 2026 (unaudited) £'000	Six months ended 31 May 2025 Restated* (unaudited) £'000	Year ended 30 November 2025 (audited) £'000
Net cash flows from operating activities	**(619)**	**(376)**	**(679)**
Cash flows from investing activities			
Purchase of investments	(3,684)	(3,085)	(5,427)
Sale of investments	4,381	582	5,457
Net cash flows from investing activities	**697**	**(2,503)**	**30**
Cash flows from financing activities			
Equity dividends paid	(2,310)	(2,872)	(5,625)
Issue of Ordinary Shares	9,444	10,058	10,286
Share premium cancellation costs	(21)	-	-
Repurchase of Ordinary Shares	(674)	(1,087)	(2,089)
Net cash flows from financing activities	**6,439**	**6,099**	**2,572**
Net increase in cash and cash equivalents	**6,517**	**3,220**	**1,923**
Cash and cash equivalents at beginning of period	**15,009**	**13,086**	**13,086**
Cash and cash equivalents at end of period	**21,526**	**16,306**	**15,009**

**Further details of the restatement can be found in Note 4 on page 35.*

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The financial information for the six months ended 31 May 2026 and the six months ended 31 May 2025 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2025, which have been filed at Companies House and which contained an Auditor's Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs, including £84,926 current period trail commission (cumulative £486,861). 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 period 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.

3. Return per Ordinary Share

	Six months ended 31 May 2026
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	147,798,590
Revenue return	£186,000
Capital return	(£2,884,000)
Total return	**(£2,698,000)**

4. Prior Year Restatement

The Income Statement, the Balance Sheet and the Cash Flow Statement for the six months ended 31 May 2025 have been restated to classify investments in AAA-rated money market funds as cash and cash equivalents, together with the associated income. This treatment was changed to align to the presentation in accordance with guidance provided in FRS 102.

Consequently, within the Income Statement for the six months ended 31 May 2025, £161,000 of income associated with MMFs, which was classified as investment income, has now been reclassified to other income.

Also, within the Balance Sheet for the six months ended 31 May 2025, cash at bank and in hand of £8,806,000 and investments in AAA-rated money market funds of £7,500,000, which had previously been separately presented are now shown in aggregate as cash and cash equivalents in the amount of £16,306,000.

In the Cash Flow Statement for the period ended 31 May 2025, 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 flows from investing activities” and “Net increase in cash and cash equivalents” have been decreased by £2,000,000, being the movement in AAA-rated money market funds during the prior period.

DIRECTORS' RESPONSIBILITY STATEMENT

Each Director believes that, to the best of their knowledge:

- the Financial Statements for the six months ended 31 May 2026 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal and emerging risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2026; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

Keith Pickering
Director

21 July 2026

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 6 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends declared in respect of each of the past three financial periods 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	31 May 2026	30 November 2025
NAV per Ordinary Share (a)	44.55p	47.95p
Closing mid-market share price (b)	43.80p	44.00p
Discount = ((a-b)/a)*100	1.68%	8.24%

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.

Dividends 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	**31 May 2026**	**30 November 2025**
NAV (a)	£69,543,000	£65,818,000
Ordinary Shares in issue (b)	156,089,229	137,260,216
NAV per Ordinary Share = (a/b)*100	44.55p	47.95p

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.

	31 May 2026	**30 November 2025**
NAV per Ordinary Share (a)	44.55p	47.95p
Dividends paid per Ordinary Share as at the period end (b)	106.47p	104.87p
NAV total return = a+b	151.02p	152.82p

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

Total assets less current and long-term liabilities.

Operational expenses

The total of investment management fees and other expenses as reported in the Income Statement.

Realised gains/losses

The profit/loss on the sale of investments during the 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

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