

MAVEN INCOME AND GROWTH VCT 3 PLC

Interim Report for the
six months ended 31 May 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 and traded on the Main Market of the London Stock Exchange.

INVESTMENT OBJECTIVE

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

CONTINUATION DATE

The Articles of Association (the Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting (AGM) to be held in 2030 or, if later, at the AGM following the fifth anniversary of the latest allotment of new shares.

SHARE DEALING

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

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

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

RECOMMENDATION OF NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that the shares issued by it can be recommended by 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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FINANCIAL HIGHLIGHTS

AS AT 31 MAY 2025

Net asset value
(NAV)

£67.25m

NAV
per Ordinary Share

48.42p

NAV total return^{1*}
per Ordinary Share

151.29p

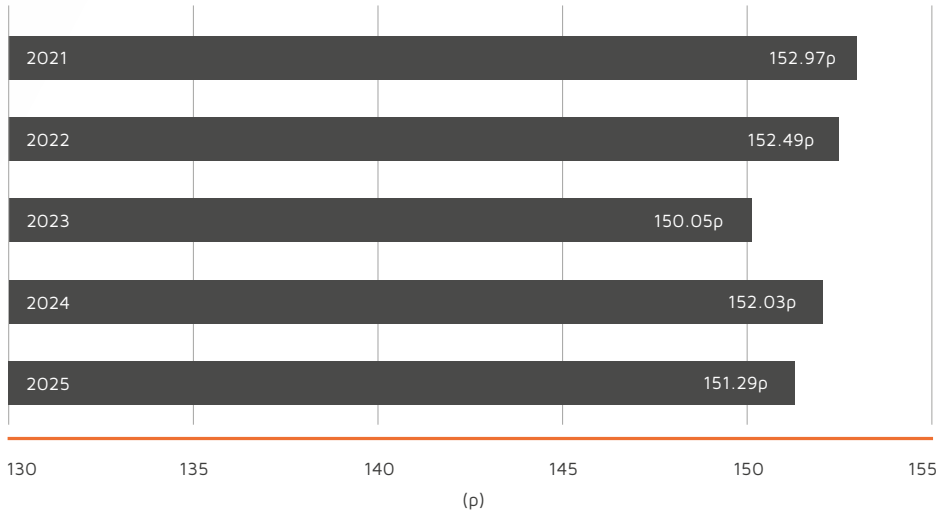
Interim dividend
per Ordinary Share

2.00p

Dividends paid to date*
per Ordinary Share

102.87p

NAV Total Return Performance^{1*}



The above chart shows the NAV total return per Ordinary Share as at 30 November in each year, except in 2025, 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 2025	30 November 2024	31 May 2024
NAV	£67,250,000	£62,146,000	£62,979,000
NAV per Ordinary Share	48.42p	51.31p	51.44p
Dividends paid per Ordinary Share to date*	102.87p	100.72p	99.72p
NAV total return per Ordinary Share¹	151.29p	152.03p	151.16p
Share price ²	46.40p	50.00p	48.00p
Discount to NAV*	4.17%	2.55%	6.69%
Ordinary Shares in issue	138,895,230	121,129,618	122,431,944

DIVIDENDS

Year ended 30 November	Payment date	Interim/ final	Payment (p)	Annual payment (p)	Annual yield (%) ³
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
Total dividends paid since inception			102.87		
2025	29 August 2025	Interim	2.00		
Total dividends paid or declared since inception			104.87		

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

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

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

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

SUMMARY OF INVESTMENT CHANGES

PERIOD ENDED 31 MAY 2025

	Valuation 30 November 2024		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2025	
	£'000	%			£'000	%
Unlisted investments						
Equities	33,195	53.4	2,377	(74)	35,498	52.8
Loan stock	7,393	11.9	(5)	(112)	7,276	10.8
	40,588	65.3	2,372	(186)	42,774	63.6
AIM investments¹						
Equities	1,025	1.6	126	(378)	773	1.1
Other investments²						
OEICs	1,995	3.2	-	1	1,996	3.0
MMFs	5,500	8.9	2,000	-	7,500	11.2
Investment trusts	5,233	8.4	34	(52)	5,215	7.8
Total investments	54,341	87.4	4,532	(615)	58,258	86.7
Cash	7,586	12.2	1,220	-	8,806	13.0
Other net assets	219	0.4	(33)	-	186	0.3
Net assets	62,146	100.0	5,719	(615)	67,250	100.0

¹ Shares traded on the Alternative Investment Market (AIM) and the Main Market of the London Stock Exchange.

² These holdings represent the treasury management portfolio, which has been constructed from a range of carefully selected, permitted non-qualifying holdings in investment trusts, open-ended investment companies (OEICs) and money market funds (MMFs).

INTERIM REVIEW

HIGHLIGHTS

- NAV total return at 31 May 2025 of 151.29p per Ordinary Share
- NAV at 31 May 2025 of 48.42p per Ordinary Share
- Enhanced interim dividend of 2.00p per Ordinary Share
- Offer for Subscription closed early, fully subscribed, raising £10 million
- Three new private companies added to the portfolio, with a further investment completing post the period end
- In early July 2025, the exit from Horizon Ceremonies completed, generating an initial return of 2.4x cost with the potential for further deferred proceeds

Overview

Your Company has delivered a resilient performance in the first half of the financial year. Most of the companies in the private equity portfolio continue to make positive progress and achieve scale, which has resulted in the valuations of certain holdings being uplifted. Conversely, AIM continues to be a challenging market, and the value of your Company's AIM quoted portfolio has further declined, which has modestly impacted overall performance. Over recent years, your Company's exposure to AIM has been reducing and now represents 1.1% of NAV. The Manager will continue to focus on narrowing this portfolio to a small number of conviction holdings where there is scope for M&A activity, with new investment activity concentrated on expanding the private equity portfolio where the Manager continues to see good demand for growth capital. It is, therefore, encouraging to report that on 1 April 2025, the most recent Offer for Subscription closed early, fully subscribed, having raised £10 million. This liquidity will enable your Company to continue to progress its investment strategy, which is focused on expanding the unlisted portfolio in size and scale through the selective addition of ambitious and entrepreneurial businesses with high growth potential. In the year to date, four new private companies have been added to the portfolio and, shortly after the period end, the exit from Horizon Ceremonies completed. Further to this material exit, the Directors are pleased to declare an enhanced interim dividend of 2.00p per Ordinary Share for payment on 29 August 2025.

During the period under review, the macroeconomic outlook has been dominated by ongoing geopolitical tensions, whilst domestic growth prospects have remained subdued as the full extent of the Autumn 2024 Budget filters through the economy. Against this backdrop, your Company has delivered a resilient performance, which helps to demonstrate the strength of the investment strategy and its ability to support long term growth in Shareholder value.

The previous financial year was your Company's most successful period for realisations from the growth portfolio, with the completion of seven profitable private company exits to a range of private equity and trade buyers. Following this high level of M&A activity, a key priority for the new financial year has been to maintain a steady rate of investment to replenish the portfolio through the addition of high growth companies, whilst also providing follow-on funding to support those portfolio companies that are making commercial progress and where additional growth capital can help to expedite their expansion plans. It is pleasing to report that, during the period under review, £2.8 million was deployed, with three new private companies added to the portfolio alongside the provision of follow-on funding to support the growth and progression of 13 existing portfolio holdings. Post the period end, one new private company investment has completed and there is a healthy pipeline of further opportunities at various stages of due diligence.

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

A notable development post the period end was 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 facility was outdated. Horizon's crematoria have quickly become important community facilities in their local areas and have consistently received industry recognition and awards for their exceptional service and support to families. Having received several unsolicited acquisition approaches, a competitive exit process was initiated in 2024, with the sale to UK pension fund, Railpen completing in early July 2025. The exit generated an initial return of 2.4x cost, with potential for a further deferred element, contingent on the receipt of planning approval at two sites where advanced processes are currently underway.

Enhanced Dividend Policy

The Directors understand the importance of tax free distributions to Shareholders and, as announced in the 2024 Annual Report, have enhanced the dividend policy by increasing the target annual yield from 5% to 6% of NAV per Ordinary Share at the immediately preceding year end.

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

Enhanced Interim Dividend

In line with the new policy and following the successful realisation of Horizon Ceremonies, an enhanced interim dividend of 2.00p per Ordinary Share, in respect of the year ending 30 November 2025, will be paid on 29 August 2025 to Shareholders who are on the register at 25 July 2025. Since the Company's launch, and after receipt of this interim dividend, a total of 104.87p per Ordinary Share will have been paid in tax free distributions. It should be noted that the payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

Dividend Investment Scheme (DIS)

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

Shareholders can elect to participate in the DIS in respect of future dividends by completing a DIS mandate form and returning it to the Registrar (The City Partnership). In order for the DIS to apply to the 2025 interim dividend, the mandate form must be received by the Registrar before 8 August 2025, this being the relevant dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's webpage at: mavencp.com/migvct3. Election to participate in the DIS can also be made through the Registrar's online investor hub at: maven-cp.cityhub.uk.com/login.

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

Offer for Subscription

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

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

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

Portfolio Developments

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

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

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

In the two years post investment, specialist training software provider **Bud** has made significant progress, growing its client base and achieving a near doubling in both ARR and learner numbers. Bud's integrated platform provides an end-to-end solution for training providers, universities and colleges and employers delivering apprenticeships, covering enrolment, training delivery, learner management, and compliance through one portal. A core benefit of the solution is that it streamlines processes and reduces administrative tasks, whilst also ensuring ongoing compliance with specific funding requirements to minimise the risk of clawback. The business has a healthy pipeline of prospective opportunities and the outlook for the remainder of the year is encouraging, supported by the forthcoming changes to the Growth and Skills Levy, which were outlined in the Autumn 2024 Budget.

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

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

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

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

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

Treasury Management

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

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

New Investments

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

- **Blackdot Solutions** is a developer of an advanced intelligence and investigations software solution that supports risk, compliance and client onboarding teams across a variety of industries, including Government, criminal law and financial services. Blackdot's propriety platform *Videris* aggregates and analyses open source intelligence (OSINT) from a wide range of public sources including the internet, social media and the dark web, alongside more conventional routes such as Moody's and Dun & Bradstreet. This capability provides clients with the most comprehensive and up to date information to identify threats, mitigate risks and ensure ongoing compliance with complex regulatory standards. The OSINT market is experiencing rapid growth and, as an early entrant, Blackdot is well positioned to capitalise on rising demand for advanced data analytics and risk management tools. The funding from the Maven VCTs is being used to increase headcount, with a focus on technical expertise, enhancing product development and driving growth in both new and existing markets.
- **Digilytics** is a provider of an AI enabled solution that automates loan application processing. The platform uses machine learning and large language models to read and extract data from key documents such as payslips, bank statements and utility bills, ensuring both consistency and completeness. It then evaluates the application against eligibility criteria and affordability metrics, while also screening for potential fraud. Digilytics helps lenders to reduce costs and error rates, whilst improving the response time for applicants. The funding from the Maven VCTs is being used to support the sales and marketing function and invest in product development. The near term objective is to launch in the US, where there is an identified market opportunity.
- **Kani Payments** is a developer of a SaaS based financial reporting and reconciliation platform, serving fintechs, challenger banks, and payment processors. As well as providing instant reconciliation of large data sets, Kani's solution facilitates the automation of transaction payments, regulatory and financial reporting, which remains a largely manual and spreadsheet based process, even for sizeable financial institutions. The business is led by an experienced team with a successful track record of scaling a similar cloud based payment processing business from start-up through to profitable exit. The funding from the Maven VCTs is being used to accelerate product development including adding new features that are due to launch in the second half of 2025, make a number of strategic sales and marketing hires to widen the business's reach, and to support expansion into Europe and North America where there is growth potential.

The following investments were completed during the reporting period:

Investments	Date	Sector	£'000
New unlisted			
Arimon Limited (trading as Digilytics)	March 2025	Software & technology	125
Blackdot Solutions Limited	January 2025	Software & technology	995
Kani Payments Holdings Limited	February 2025	Software & technology	249
Kerrera TopCo Limited (trading as Kube Networks) ¹	April 2025	Software & technology	76
Total new unlisted			1,445
Follow-on unlisted			
Alderley Lighthouse Labs Limited	May 2025	Pharmaceuticals, biotechnology & healthcare	137
AMufacture Limited	May 2025	Industrials & engineering	124
DiffusionData Limited ²	February & March 2025	Software & technology	155
Filtered Technologies Limited ²	February & May 2025	Learning & development/ recruitment technology	92
Fixtuur Limited (formerly Shortbite Limited)	May 2025	Software & technology	100
Nano Interactive Group Limited	January 2025	Marketing & advertising technology	102
Plyable Limited	March 2025	Software & technology	128
RevLifter Limited	March 2025	Marketing & advertising technology	16
Sensotek Limited	March 2025	Software & technology	185
The Algorithm People Limited (trading as Optimize)	April 2025	Software & technology	66
XR Games Limited	February 2025	Software & technology	12
Zinc Digital Business Solutions Limited	March 2025	Software & technology	121
Total follow-on unlisted			1,238
Total unlisted			2,683

Investments	Date	Sector	£'000
Follow-on AIM quoted			
GENinCode PLC	March 2025	Pharmaceuticals, biotechnology & healthcare	126
Total follow-on AIM quoted			126
Total AIM quoted			126
Real estate investment trusts³			
Land Securities Group PLC	May 2025	Investment trust	52
Tritax BigBox REIT PLC	May 2025	Investment trust	99
Total real estate investment trusts			151
Infrastructure investment trust³			
Foresight Solar Fund Limited	May 2025	Investment trust	125
Total infrastructure investment trust			125
Money market funds³			
Aviva Investors Sterling Liquidity Fund (Class 3)	December 2024	Money market fund	1,000
BlackRock Institutional Sterling Liquidity Fund (Core)	March 2025	Money market fund	1,000
State Street GBP Liquidity LVNAV Fund (Institutional)	January 2025	Money market fund	1,000
Total money market funds			3,000
Total investments completed during the period			6,085

¹ Your Company retains an equity holding in Kerrera TopCo Limited (trading as Kube Networks Limited) as a result of an all share transaction involving the acquisition of ISN Solutions Group Limited.

² Follow-on investment completed in two tranches.

³ Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 119 unlisted and quoted investments, at a total cost of £55.2 million.

Realisations

During the period, the Manager exited two of the legacy holdings in the portfolio. The partial exit from **Cat Tech International** completed in December 2024 following an offer from the chief executive to acquire the Maven VCTs' equity stake. As part of the transaction, your Company retains a loan note with a paid yield, which is repayable in five years. In April 2025, **ISN Solutions** was acquired through an all share transaction by Glasgow based specialist IT managed service provider Kube Networks as part of a buy and build strategy. The acquisition provides ISN with the opportunity to grow as part of a larger business and as part of the transaction your Company has acquired an equity holding in Kube Networks.

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

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 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	272	235	(186)	(37)
ISN Solutions Group Limited ¹	2014	Complete	321	84	76	(245)	(8)
Total unlisted			742	356	311	(431)	(45)
Real estate investment trust²							
Care REIT PLC	2023	Complete	220	183	242	22	59
Total real estate investment trust			220	183	242	22	59
Money market fund²							
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	2024	Complete	1,000	1,000	1,000	-	-
Total money market fund			1,000	1,000	1,000	-	-
Total realisations completed during the period			1,962	1,539	1,553	(409)	14

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

² Realisations completed as part of the treasury management strategy.

Material Developments Since the Period End

Since 31 May 2025, one new private company has been added to the portfolio:

- **PowerPhotonic** is an established designer and manufacturer of a wide range of precision micro-optics products for use within lasers. Using proprietary manufacturing processes and equipment, the company designs and manufactures high quality wafer scale freeform optics with advanced properties that are designed for application in three core markets, the largest of which is the defence sector. The business is also expanding its presence in the life sciences sector, with applications in precision medical devices and instrumentation. It also has a presence in the manufacturing sector, where it focuses on beam shapers to make industrial processes more efficient. With strong levels of IP, PowerPhotonic has a defendable market position and the funding from the Maven VCTs is being used to support growth by facilitating the expansion of the sales and marketing team to help the business increase its revenue base and broaden its exposure in the UK and US.

As highlighted earlier in this Interim Review, an exit was achieved from Horizon Ceremonies following the period end. The sale generated an initial return of 2.4x cost, with the potential for further deferred consideration if planning consent is approved for two additional sites.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2024 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. 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 was added to the Risk Register as an emerging risk during a previous period, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that any change in the underlying economic conditions could have on the valuation of investment companies. These included fluctuating interest rates, increased fuel and energy costs, and the availability of bank finance, all of which could be impacted during times of geopolitical uncertainty and volatile markets. The Board and the Manager continue to monitor the impact of geopolitical issues, and wider market conditions, on portfolio companies.

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

Share Buy-backs

The Directors acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to enable the Company to buy back its own shares in the secondary market for cancellation, or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It should be noted that the Company cannot buy back shares when it is in a closed period, which is the time from the end of a reporting period until either the announcement of the relevant results or the release of an unaudited NAV. Additionally, a closed period may be introduced if the Directors or the Manager are in possession of price sensitive information.

It is intended that the Company will seek to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per Ordinary Share, subject to various factors including market conditions, available liquidity and the maintenance of the Company's VCT qualifying status. During the period under review, 2,258,056 Ordinary Shares were bought back at a total cost of £1.09 million.

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

VCT Regulatory Update

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

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

Valuation Methodology

Consistent with industry best practice, the Board and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value assessment in the private equity and venture capital industry. The Directors and the Manager continue to adhere to the IPEV Guidelines in all private company valuations. In accordance with normal market practice, investments quoted on AIM, or another recognised stock exchange, are valued at their closing bid price at the period end. The Board and the Manager are cognisant of the FCA Review of Private Market Valuations and will continue to prioritise governance as the fundamental building block for robust valuation reviews, thereby ensuring accountability.

Environmental, Social and Governance (ESG)

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

The Manager continues to be an active signatory to the Principles for Responsible Investment and the Investing in Women Code and, alongside these external commitments, in 2024 formally launched a Female Founder Funding Programme designed to support female founded businesses. During the period, Maven has hosted eight workshops and funding clinics in key corporate finance regions, engaging with 65 businesses.

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

Outlook

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

Keith Pickering
Chair

23 July 2025

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Horizon Ceremonies Limited (trading as Horizon Cremation)	2,729	1,288	4.0	8.3	46.2
Summize Limited	1,994	796	3.0	4.0	32.3
Bright Network (UK) Limited	1,969	1,139	2.9	7.1	32.0
2degrees Limited (trading as Manufacture 2030)	1,929	896	2.9	4.9	32.8
Rockar 2016 Limited (trading as Rockar)	1,771	971	2.6	4.3	15.1
Bud Systems Limited	1,593	762	2.4	4.1	13.5
Ensco 969 Limited (trading as DPP)	1,398	957	2.1	4.8	29.7
HCS Control Systems Group Limited	1,099	746	1.6	6.1	30.4
CYSIAM Limited	1,095	448	1.6	5.8	22.0
The Algorithm People Limited (trading as Optimize)	1,041	486	1.5	5.7	9.5
Blackdot Solutions Limited	995	995	1.5	3.1	9.2
WaterBear Education Limited	984	370	1.5	7.8	31.4
Zinc Digital Business Solutions Limited	919	768	1.4	11.7	37.1
DiffusionData Limited	918	780	1.4	4.1	17.3
Biorelate Limited	909	547	1.4	2.5	25.1
Liftango Group Limited	888	888	1.3	4.9	36.9
Hublsoft Group Limited	882	705	1.3	5.5	18.2
Martel Instruments Holdings Limited	879	671	1.3	12.4	31.8
Vodat Communications Group (VCG) Holding Limited	852	567	1.3	5.0	26.9
BioAscent Discovery Limited	839	199	1.2	5.0	35.0

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

AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Nano Interactive Group Limited	820	727	1.2	4.0	11.9
Sensoteq Limited	782	782	1.2	6.6	21.1
Plyable Limited	775	775	1.2	11.6	47.5
Relative Insight Limited	760	760	1.1	3.7	27.4
Precursive Limited	750	750	1.1	5.5	29.0
mypura.com Group Limited (trading as Pura)	716	516	1.1	2.0	22.7
CODILINK UK Limited (trading as Coniq)	675	450	1.0	1.3	3.6
Novatus Global Limited ²	627	134	0.9	0.8	3.4
Delio Limited	624	833	0.9	4.1	11.1
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
Laverock Therapeutics Limited	498	498	0.7	2.3	7.0
RiskSmart Limited	497	199	0.7	2.4	43.2
MirrorWeb Holdings LLC ³	479	479	0.7	0.8	4.2
Automated Analytics Limited	477	247	0.7	1.6	30.4
Whiterock Group Limited	470	470	0.7	8.0	29.9
Horizon Technologies Consultants Limited	466	448	0.7	3.1	14.1
Connected Data Company Limited	423	423	0.6	3.9	11.8
Flow UK Holdings Limited	420	597	0.6	7.0	28.0
McKenzie Intelligence Services Limited	403	159	0.6	1.6	4.8
AMufacture Limited	394	385	0.6	6.8	21.8
Alderley Lighthouse Labs Limited	386	386	0.6	8.0	56.1
ebb3 Limited	356	326	0.5	6.5	64.0

AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
HiveHR Limited	346	346	0.5	4.4	40.2
Fixtuur Limited (formerly Shortbite Limited)	332	960	0.5	8.0	49.4
Growth Capital Ventures Limited	331	319	0.5	5.8	41.6
NorthRow Limited	328	1,115	0.5	8.9	23.9
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) ⁴	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
TC Communications Holdings Limited	241	980	0.4	9.8	25.5
Cat Tech International Limited	238	206	0.4	-	-
Zing TopCo Limited (trading as Zing)	185	185	0.3	4.9	42.8
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
Arimon Limited (trading as Digilytics)	126	126	0.2	1.1	3.3
RevLifter Limited	116	116	0.2	1.6	36.4
C4X Discovery Holdings PLC ⁵	82	119	-	0.3	0.6
Kerrera TopCo Limited (trading as Kube Networks) ⁶	76	76	-	0.1	39.7
Other unlisted investments	15	3,005	-		
Total unlisted	42,774	36,904	63.6		

AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM quoted⁷					
Diaceutics PLC	286	161	0.4	0.2	2.6
GENinCode PLC	150	884	0.3	5.2	14.4
MaxCyte Inc	130	137	0.3	0.1	1.1
Cambridge Cognition Holdings PLC	56	62	0.1	0.4	3.5
Eden Research PLC	54	83	-	0.2	4.3
Kanabo Group PLC ⁸	25	1,611	-	2.0	8.0
Vianet Group PLC	19	31	-	0.1	1.3
Spectral AI Inc	19	99	-	-	-
ReNeuron Group PLC	13	278	-	0.7	1.4
Other quoted investments	21	1,011	-		
Total AIM quoted	773	4,357	1.1		
Private equity investment trusts⁹					
HgCapital Trust PLC	810	420	1.2	-	0.1
Patria Private Equity Trust PLC (formerly abrdn Private Equity Opportunities Trust PLC)	536	374	0.8	0.1	0.2
ICG Enterprise Trust PLC	507	380	0.8	0.1	0.2
CT Private Equity Trust PLC	343	253	0.5	0.1	0.3
NB Private Equity Partners Limited	320	371	0.5	-	0.2
HarbourVest Global Private Equity Limited	286	167	0.4	-	-
Partners Group Private Equity Limited	254	270	0.4	-	0.1
Pantheon International PLC	196	138	0.3	-	0.1
Apax Global Alpha Limited	170	219	0.3	-	0.1
Total private equity investment trusts	3,422	2,592	5.2		

AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Global equity investment trusts⁹					
Alliance Witan PLC (formerly Alliance Trust PLC)	178	149	0.3	-	-
JPMorgan Global Growth & Income PLC	171	150	0.2	-	-
Total global equity investment trusts	349	299	0.5		
Real estate investment trusts⁹					
Tritax BigBox REIT PLC	103	99	0.2	-	-
Land Securities Group PLC	55	52	0.1	-	-
Total real estate investment trusts	158	151	0.3		
Infrastructure investment trusts⁹					
Pantheon Infrastructure PLC	281	251	0.4	0.1	0.2
3i Infrastructure PLC	277	270	0.4	-	-
BBGI Global Infrastructure SA	249	260	0.4	-	0.1
International Public Partnerships Limited	189	235	0.3	-	-
Foresight Environmental Infrastructure Limited (formerly JLEN Environmental Assets Group Limited)	167	270	0.2	-	0.1
Foresight Solar Fund Limited	123	125	0.1	-	0.1
Total infrastructure investment trusts	1,286	1,411	1.8		
Open-ended investment companies⁹					
Royal London Short Term Money Market Fund (Class Y Income)	1,004	1,011	1.5	-	-
Royal London Short Term Fixed Income Fund (Class Y Income)	992	1,000	1.5	0.1	0.2
Total open-ended investment companies	1,996	2,011	3.0		

AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Money market funds⁹					
BlackRock Institutional Sterling Liquidity Fund (Core)	2,000	2,000	3.0	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	1,000	1,000	1.5	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,000	1,000	1.5	-	0.1
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.5	0.4	0.9
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.5	-	-
State Street GBP Liquidity LVNAV Fund (Institutional)	1,000	1,000	1.5	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	500	500	0.7	-	0.2
Total money market funds	7,500	7,500	11.2		
Total investments	58,258	55,225	86.7		

¹ Other clients of Maven Capital Partners UK LLP.

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

³ This holding reflects the retained minority interest following the partial sale of the holding in MirrorWeb Limited in August 2024, with a proportion of the proceeds re-invested in the new entity, MirrorWeb Holdings LLC.

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

⁵ This company delisted from AIM during a previous period.

⁶ Your Company retains an equity holding in Kerrera TopCo Limited (trading as Kube Networks Limited) as a result of an all share transaction involving the acquisition of ISN Solutions Group Limited.

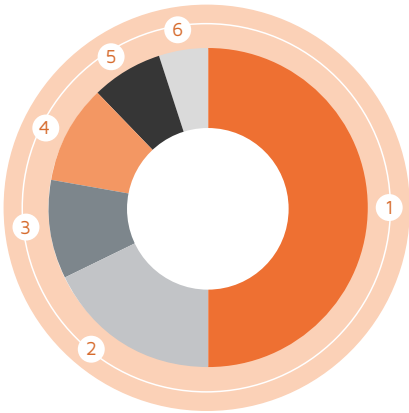
⁷ Investments are quoted on AIM with the exception of Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

⁸ The holding in this investment resulted from the sale of The GP Service (UK) Limited, which completed in February 2022. The unlisted shares in Kanabo GP Limited were, in accordance with the terms of the original transaction, exchanged for shares in Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

⁹ Treasury management portfolio.

PORTFOLIO ANALYSIS

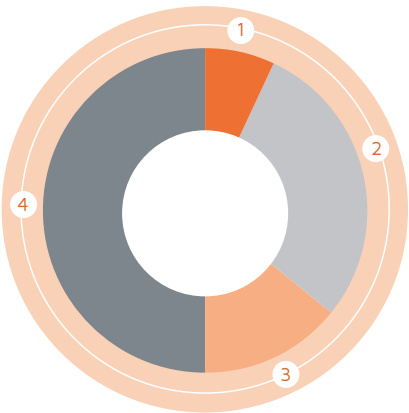
The chart below shows the profile of investee companies by industry sector, and demonstrates the broad market exposure across the portfolio. This analysis excludes cash balances and treasury management holdings.



Sector analysis by value

1. Software & technology¹ - 50%
2. Business services - 18%
3. Industrials & engineering - 10%
4. Learning & development/recruitment technology - 10%
5. Pharmaceuticals, biotechnology & healthcare - 7%
6. Marketing & advertising technology - 5%

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



Age of investments by value

1. Less than 1 year - 7%
2. Between 1 and 3 years - 29%
3. Between 3 and 5 years - 14%
4. Greater than 5 years - 50%

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

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

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2025

	Six months ended to 31 May 2025 (unaudited)			Six months ended to 31 May 2024 (unaudited)			Year ended 30 November 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments	-	(615)	(615)	-	1,707	1,707	-	3,143	3,143
Income from investments	551	-	551	580	-	580	1,128	-	1,128
Other income	112	-	112	72	-	72	184	-	184
Investment management fees	(160)	(638)	(798)	(151)	(605)	(756)	(311)	(1,243)	(1,554)
Other expenses	(210)	-	(210)	(202)	-	(202)	(413)	-	(413)
Net return on ordinary activities before taxation	293	(1,253)	(960)	299	1,102	1,401	588	1,900	2,488
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	293	(1,253)	(960)	299	1,102	1,401	588	1,900	2,488
Earnings per share (pence)	0.23	(0.96)	(0.74)	0.25	0.94	1.19	0.49	1.59	2.08

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

SIX MONTHS ENDED 31 MAY 2025

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	Capital reserve realised £'000	Distributable reserves 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

Six months ended 31 May 2024 (unaudited)	Share capital £'000	Non-distributable reserves Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Distributable reserves Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2023	11,307	25,518	719	5,489	998	14,134	1,172	59,337
Net return	-	-	-	2,093	(386)	(605)	299	1,401
Dividends paid	-	-	-	-	-	(2,220)	(292)	(2,512)
Repurchase and cancellation of shares	(125)	-	125	-	-	(617)	-	(617)
Net proceeds of share issue	1,008	4,114	-	-	-	-	-	5,122
Net proceeds of DIS issue*	53	195	-	-	-	-	-	248
At 31 May 2024	12,243	29,827	844	7,582	612	10,692	1,179	62,979

Year ended 30 November 2024 (audited)	Share capital £'000	Non-distributable reserves Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Distributable reserves Special distributable reserve £'000	Revenue reserve £'000	Total £'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	-	-	-	-	-	(3,196)	(536)	(3,732)
Repurchase and cancellation of shares	(280)	-	280	-	-	(1,381)	-	(1,381)
Net proceeds of share issue	1,009	4,050	-	-	-	-	-	5,059
Net proceeds of DIS issue*	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 Investment Manager's Review on page 10.

The capital reserve unrealised is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments that 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 2025

	31 May 2025 (unaudited) £'000	31 May 2024 (unaudited) £'000	30 November 2024 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	58,258	57,058	54,341
Current assets			
Debtors	556	706	565
Cash	8,806	5,505	7,586
	9,362	6,211	8,151
Creditors			
Amounts falling due within one year	(370)	(290)	(346)
Net current assets	8,992	5,921	7,805
Net assets	67,250	62,979	62,146
Capital and reserves			
Called up share capital	13,888	12,243	12,113
Share premium account	37,888	29,827	29,866
Capital redemption reserve	1,225	844	999
Capital reserve - unrealised	5,044	7,582	5,250
Capital reserve - realised	3,971	612	4,380
Special distributable reserve	3,917	10,692	8,314
Revenue reserve	1,317	1,179	1,224
Net assets attributable to Ordinary Shareholders	67,250	62,979	62,146
Net asset value per Ordinary Share (pence)	48.42	51.44	51.31

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
23 July 2025

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2025

	Six months ended 31 May 2025 (unaudited) £'000	Six months ended 31 May 2024 (unaudited) £'000	Year ended 30 November 2024 (audited) £'000
Net cash flows from operating activities	(376)	(379)	(759)
Cash flows from investing activities			
Purchase of investments	(6,085)	(5,708)	(11,775)
Sale of investments	1,582	6,145	16,529
Net cash flows from investing activities	(4,503)	437	4,754
Cash flows from financing activities			
Equity dividends paid	(2,872)	(2,512)	(3,732)
Issue of Ordinary Shares	10,058	5,459	5,587
Repurchase of Ordinary Shares	(1,087)	(617)	(1,381)
Net cash flows from financing activities	6,099	2,330	474
Net increase in cash	1,220	2,388	4,469
Cash as at beginning of period	7,586	3,117	3,117
Cash at end of period	8,806	5,505	7,586

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

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs, including £82,979 current period (cumulative £236,298) 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 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 2025
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	129,919,753
Revenue return	£293,000
Capital return	(£1,253,000)
Total return	(£960,000)

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2025 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 2025; 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
Chair

23 July 2025

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The 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 2024	30 November 2023
Dividends paid or proposed per Ordinary Share for the year (a)	3.15p	2.65p
NAV from previous year end (b)	52.48p	57.32p
Annual yield = (a/b)*100	6.00%	4.62%

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 2025	30 November 2024
NAV per Ordinary Share (a)	48.42p	51.31p
Closing mid-market share price (b)	46.40p	50.00p
Discount = ((a-b)/a)*100	4.17%	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.

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 2025	30 November 2024
NAV (a)	£67,250,000	£62,146,000
Ordinary Shares in issue (b)	138,895,230	121,129,618
NAV per Ordinary Share = (a/b)*100	48.42p	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.

	31 May 2025	30 November 2024
NAV per Ordinary Share (a)	48.42p	51.31p
Dividends paid per Ordinary Share to date (b)	102.87p	100.72p
NAV total return = a+b	151.29p	152.03p

**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

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

DIRECTORS

Keith Pickering (Chairman)
David Allan
Bill Nixon
David Priseman

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04283350
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ISIN: GBOO31153769

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