MAVEN INCOME AND GROWTH VCT 4 PLC

Annual Report for the year ended 31 December 2022

CORPORATE SUMMARY

THE COMPANY

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

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

INVESTMENT OBJECTIVE

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

CONTINUATION DATE

The Articles of Association (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 2028 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.

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

RECOMMENDATION OF NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

UNSOLICITED OFFERS FOR SHARES (BOILER ROOM SCAMS)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high-risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high-pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and 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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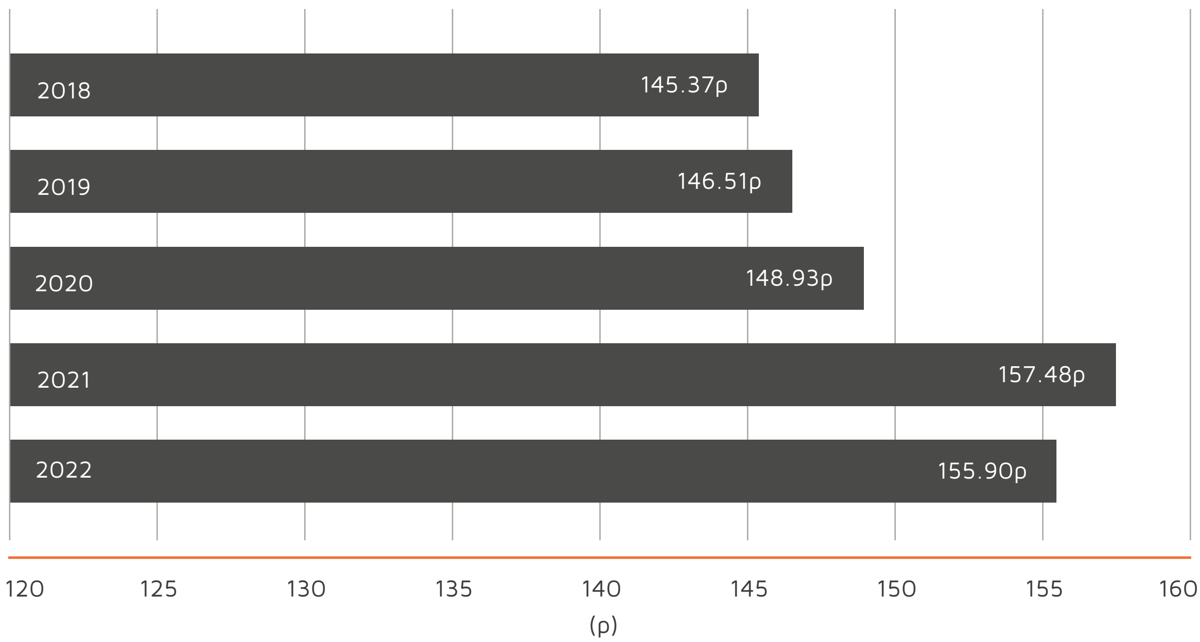
FINANCIAL HIGHLIGHTS

AS AT 31 DECEMBER 2022

Net asset value (NAV)	NAV per Ordinary Share	NAV total return[1*] per Ordinary Share
£88.6m	68.30p	155.90p
Proposed final dividend per Ordinary Share	**Dividends paid to date*** per Ordinary Share	**Annual yield[2*]**
1.75p	87.60p	5.01%

NAV Total Return Performance[1*]



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

FINANCIAL HISTORY

	31 December 2022	31 December 2021	31 December 2020
NAV	£88,644,000	£82,312,000	£78,774,000
NAV per Ordinary Share	68.30p	74.88p	70.33p
Dividends paid or proposed per Ordinary Share for the year	3.75p	5.00p	3.00p
Dividends paid per Ordinary Share to date*	87.60p	82.60p	78.60p
NAV total return per Ordinary Share[1]*	**155.90p**	**157.48p**	**148.93p**
Share price[3]	63.00p	70.00p	63.00p
Discount to NAV*	7.76%	6.52%	10.42%
Annual yield[2]*	5.01%	7.11%	4.23%
Ordinary Shares in issue	129,788,859	109,929,961	112,005,928

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

[2] In line with the dividend policy outlined on page 11 of this Annual Report, this is based on dividends paid or proposed per Ordinary Share for the financial year and the NAV per Ordinary Share at the immediately preceding year end.

[3] Closing mid-market price at the year end (Source: IRESS).

***Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 102 and 103 of this Annual Report. The principal Key Performance Indicators (KPIs) are highlighted in the Business Report on pages 18 and 19 of this Annual Report.**

DIVIDENDS

Year ended 31 December	Payment date	Interim/final	Payment (p)	Annual payment (p)
2006-2017			59.90	
2018	13 April 2018	First interim	8.90	
	22 June 2018	Second interim	4.80	13.70
2019	4 October 2019	Interim	2.00	
	22 May 2020	Final	2.00	4.00
2020	2 October 2020	Interim	1.00	
	21 May 2021	Final	2.00	3.00
2021	1 October 2021	Interim	2.00	
	11 March 2022	Second interim	2.00	
	20 May 2022	Final	1.00	5.00
2022	7 October 2022	Interim	2.00	
Total dividends paid since inception			**87.60**	
2022	23 May 2023	Final	1.75	3.75
Total dividends paid or proposed since inception			**89.35**	

On 25 March 2013, S Shares were re-designated as Ordinary Shares with 804,028 bonus Ordinary Shares being issued. As a result, previous holders of S Shares held 1.1528 Ordinary Shares for every S Share held on the relevant record date, with the resultant number of shares rounded down to the nearest whole share.

On 30 September 2014, C Ordinary Shares were consolidated into Ordinary Shares. As a result, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares, based on a conversion ratio of 0.7968 Ordinary Shares per C Ordinary Share, with the resultant number of shares rounded down to the nearest whole share.

On 15 November 2018, the Company merged with Maven Income and Growth VCT 2 PLC (Maven VCT 2). As a result, previous holders of Maven VCT 2 shares were issued new Ordinary Shares in the Company at a ratio of 0.4851 per Maven VCT 2 ordinary shares held, with the resultant number of shares rounded down to the nearest whole share.

On 18 December 2019, the Company merged with Maven Income and Growth VCT 6 PLC (Maven VCT 6). As a result, previous holders of Maven VCT 6 shares were issued new Ordinary Shares in the Company at a ratio of 0.687632 per Maven VCT 6 ordinary share held, with the resultant number of shares rounded down to the nearest whole share.

SUMMARY OF INVESTMENT CHANGES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Valuation 31 December 2021 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2022 £'000	%
Unlisted investments						
Equities	40,493	49.2	926	4,481	45,900	51.8
Loan stock	15,143	18.4	(1,130)	457	14,470	16.3
	55,636	**67.6**	**(204)**	**4,938**	**60,370**	**68.1**
AIM/AQSE investments*						
Equities	10,481	12.7	(1,711)	(4,782)	3,988	4.4
Listed investments						
Investment trusts	5,385	6.5	(1,942)	(943)	2,500	2.8
Total investments	**71,502**	**86.8**	**(3,857)**	**(787)**	**66,858**	**75.3**
Other net assets	10,810	13.2	10,976	-	21,786	24.7
Net assets	**82,312**	**100.0**	**7,119**	**(787)**	**88,644**	**100.0**

*Shares traded on the Alternative Investment Market (AIM) and the Aquis Stock Exchange (AQSE).

YOUR BOARD

The Board of Directors is responsible for setting and monitoring the Company's strategy, supervising the management of Maven Income and Growth VCT 4 PLC and looking after the interests of its Shareholders. The Board consists of four non-executive Directors, the majority of whom are independent of the Manager. The biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and in the Statement of Corporate Governance in this Annual Report.

FRASER GRAY

Chairman and Independent Non-executive Director

Relevant experience and other directorships: Fraser was a director of Maven Income and Growth VCT 6 PLC from 1 July 2016 until the completion of its merger with the Company. He sits on a number of advisory boards, supporting smaller companies on growth and strategic matters. He was previously a managing director in AlixPartners' turnaround and restructuring practice, where he led the provision of restructuring and liquidity improvement solutions to clients across a wide variety of industry sectors. Fraser is a chartered accountant and an accredited mediator, and was formerly a licensed insolvency practitioner. He is a non-executive director of Denholm Energy Services Limited and was, until 17 February 2023 when the company was sold, chairman of Richard Irvin FM Limited.

Length of service: He was appointed as a Director on 18 December 2019 and Chairman on 14 July 2022, having served as Interim Chairman since 17 June 2022.

Last re-elected to the Board: 11 May 2022

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 128,940 Ordinary Shares

BRIAN COLQUHOUN

Independent Non-executive Director

Relevant experience and other directorships: Brian is a Fellow of the Chartered Institute of Bankers in Scotland and spent more than three decades at Clydesdale and Yorkshire Bank, working extensively with smaller companies and management teams in supporting their growth ambitions. He held a number of senior roles and has a wide range of experience in corporate lending, credit and relationship management with SMEs. His most recent role was as UK Head of Commercial Banking, where he had national responsibility for customer growth and satisfaction. Brian is also a non-executive director of Coventry and Warwickshire Growth Hub Limited.

Length of service: He was appointed as a Director on 1 August 2022. Brian will stand for election at the 2023 Annual General Meeting.

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: None

BILL NIXON

Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has over 40 years of experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is also a director of Maven Income and Growth VCT 3 PLC.

Length of service: An Alternate Director since 1 November 2005, he was appointed as a Director on 6 August 2008.

Last re-elected to the Board: 11 May 2022

Committee membership: Nomination and Risk.

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

Shared directorships with other Directors: None

Shareholding in Company: 1,279,029 Ordinary Shares

STEVEN SCOTT

Independent
Non-executive Director

Relevant experience and other directorships: Steven is a chartered accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. In 1999, he founded Penta Capital LLP, an independent UK private equity manager that specialises in buy & build investments in the UK and has over £300 million under management.

Length of service: He was appointed as a Director on 1 September 2004.

Last re-elected to the Board: 11 May 2022

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 209,203 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 155.90p per share (2021: 157.48p)

NAV at the year end of 68.30p per share (2021: 74.88p), after total dividend payments of 5.00p per share during the year

Interim dividend of 2.00p per share paid in October 2022

Final dividend of 1.75p per share proposed for payment in May 2023

£16 million of capital raised for the 2021/22 and 2022/23 tax years

New Offer for Subscription launched to raise up to £10 million (including an over-allotment facility for up to £5 million) alongside Offers by the other Maven VCTs

On behalf of your Board, I am pleased to present the Annual Report for the first time as Chairman. Whilst the financial year has been a challenging period, dominated by geopolitical instability and an uncertain macroeconomic outlook, it is encouraging to report on the creditable performance that has been achieved by your Company. There has been meaningful progress across the unlisted portfolio, where an increasing number of companies have reported revenue growth and achieved commercial milestones which, in certain cases, has resulted in uplifts to valuations. This positive progress has, however, been offset by the weaker performance of AIM, where the value of your Company's portfolio, has been impacted by the volatility within financial markets that has persisted throughout the year. Notwithstanding the wider market conditions, in May 2022 there was a notable development when AIM quoted Ideagen received an all cash offer at a 52% premium to the underlying share price, with the exit generating a total return of 9.0x cost over the holding period. In addition, there has been a good level of realisation activity within the private company portfolio, with the completion of five profitable exits. Further to these realisations, and consistent with the commitment to make regular Shareholder distributions, the Directors are proposing a final dividend of 1.75p per share, which has enabled your Company to achieve its annual distribution target.

Overview

Throughout the financial year, the economic backdrop has remained uncertain. Whilst the impact of the COVID-19 pandemic significantly reduced during the early part of the year, the anticipated economic recovery was short lived as attention was swiftly diverted to Eastern Europe, following the invasion of Ukraine by Russia. The war has had wide reaching economic consequences, including acting as the catalyst to the sharp rise in global energy prices and the widespread disruption to international supply chains. In the UK, the energy price shock contributed to the current high level of inflation and the cost of living crisis which, alongside rising interest rates, created a challenging situation for many consumers and businesses during 2022.

It is, however, encouraging to report on the resilient performance that has been achieved by your Company during the financial year. This reflects the consistent application of the investment strategy, which has been in place for a number of years and has the core objective of building a large and sectorally diversified portfolio of high growth private and AIM quoted companies that operate across a broad range of end user markets, and which are capable of achieving scale and generating a capital gain on exit. During the year, the Manager continued to see good levels of demand for growth capital from ambitious and entrepreneurial private companies, and completed 11 new investments, with follow-on funding also provided to support those companies that are achieving commercial targets and require additional capital to fully scale prior to securing an exit. The Board believes that Maven remains well placed to continue to source and execute high quality VCT qualifying investments, to ensure that your Company maintains a good rate of investment in the new financial year.

Following the success of the 2021/22 fundraising, which closed in May 2022 having raised £16 million, the Directors were pleased to launch a new Offer for Subscription for the 2022/23 and 2023/24 tax years alongside Offers by the other Maven managed VCTs. As part of the Offers, your Company has an initial target raise of £5 million, with the ability to utilise an over-allotment facility of up to a further £5 million which, as announced on 16 February 2023, the Directors resolved to utilise. It is encouraging to report that, at the time of writing, £6.4 million has been raised by your Company. The Directors would like to remind Shareholders that the Offers will remain open until 26 May 2023 for the 2023/24 tax year, unless fully subscribed ahead of this date. Further information about the Offers can be found at: **mavencp.com/vctoffer**. With respect to future fund raising, the Board and the Manager welcomed the announcement by the UK Government in September 2022 that tax relief for VCT and EIS schemes would continue beyond 2025. The news that the period covered by the "sunset clause" will be extended, removes uncertainty for investors and allows entrepreneurial SMEs to continue to access this important source of growth capital.

Notwithstanding the challenging economic backdrop, during the year there has been further positive progress across the early stage unlisted portfolio, with the majority of companies continuing to deliver growth and achieve their strategic objectives which, in certain cases, has resulted in valuation uplifts. Your Company also benefits from a portfolio of later stage private companies, completed prior to the change in VCT rules, and these more mature holdings help to counterbalance the higher risk associated with earlier stage growth companies. This generally good performance has, however, been offset by the volatility that has affected financial markets during the year, and which has impacted the value of your Company's AIM quoted portfolio where share prices have declined in response to negative investor sentiment. There has also been limited IPO and new share issuance activity across AIM and, whilst the Manager has reviewed various opportunities, they have not been of sufficient quality to warrant participation. Whilst your Board continues to believe that a hybrid private equity and AIM quoted portfolio provides the optimal approach to deliver long term growth in Shareholder value, the Manager will remain cautious on any new AIM investments until there is clear evidence of a market recovery and an improvement in the quality and range of companies seeking VCT investment.

The commitment to make regular tax free distributions remains a priority and, as Shareholders will be aware, achieving portfolio realisations is central to this objective. It is, therefore, encouraging to report that during the period five profitable private company exits were completed, alongside the realisation of your Company's holding in AIM quoted **Ideagen**, which received an all cash offer at a 52% premium to the underlying share price. This exit generated almost £1.6 million in cash proceeds and a total return of 9.0x cost over the life of the investment. Whilst the timing of exits is hard to predict, particularly in the current environment, the Directors remain optimistic that further profitable exits can be achieved in the year ahead.

Shareholders will find full details of the developments across the portfolio in the Investment Manager's Review on pages 24 to 34 of this Annual Report. This includes details on the new investments and realisations that have been completed, as well as updates on the companies that have delivered a positive performance, alongside the small number of cases where valuations have been reduced or fully written down. In addition, details of the principal Key Performance Indicators (KPIs) can be found in the Business Report on pages 18 and 19 and a summary of the Alternative Performance Measures (APMs) can be found in the Financial Highlights on page 5.

Dividend Policy

As Shareholders will be aware from recent Interim and Annual Reports, decisions on distributions take into consideration several 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.

The Board and the Manager recognise the importance of tax free distributions to Shareholders and, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend that represents 5% of the NAV per share at the immediately preceding year end.

The Directors would like to remind Shareholders that, as the portfolio continues to expand and a greater proportion of holdings are in younger companies, potentially increasing volatility, the timing of distributions will be closely linked to realisation activity, whilst also reflecting the Company's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this may result in a corresponding reduction in the NAV per share of the Company. However, your Board considers this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the VCT legislation.

Proposed Final Dividend

Your Board is pleased to propose that a final dividend of 1.75p per Ordinary Share, in respect of the year ended 31 December 2022, will be paid on 23 May 2023 to Shareholders on the register at 21 April 2023. This will bring total distributions for the financial year to 3.75p per Ordinary Share, representing a yield of 5.01% based on the NAV at the immediately preceding year end of 74.88p per share. Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received a total of 89.35p per share in tax free distributions.

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 by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for 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. In order for the DIS to apply to the final dividend that is due to be paid on 23 May 2023, the mandate form must be received by the Registrar (The City Partnership) before 9 May 2023, 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 website at: **mavencp.com/migvct4.** Election to participate in the DIS can also be made through the Registrar's online investor hub at: **maven-cp.cityhub.uk.com/login**.

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

Fund Raising and Allotment

As detailed in the 2022 Interim Report, on 20 September 2021, your Company launched joint Offers for Subscription for new Ordinary Shares, alongside Maven Income and Growth VCT 3 PLC, to raise up to £20 million in aggregate (£10 million for each company) with combined over-allotment facilities of up to £20 million (£10 million for each company). Your Company's Offer closed on 27 May 2022, having raised a total of £16 million for the 2021/22 and 2022/23 tax years.

With respect to the 2021/22 tax year, there were three allotments of new Ordinary Shares. An allotment of 11,772,141 new Ordinary Shares completed on 4 February 2022, with a further allotment of 3,334,456 new Ordinary Shares on 23 March 2022 and a final allotment of 4,184,073 new Ordinary Shares on 5 April 2022. An allotment of 2,282,396 new Ordinary Shares for the 2022/23 tax year completed on 6 June 2022.

Current Offers for Subscription

On 7 October 2022, alongside Maven Income and Growth VCT PLC, Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 5 PLC, your Company launched Offers for Subscription for up to £40 million in aggregate, inclusive of over-allotment facilities for up to £10 million in aggregate, for the 2022/23 and 2023/24 tax years. Your Company has an initial target raise of £5 million, with an over-allotment facility of up to a further £5 million which, further to the announcement of 16 February 2023 the Directors have resolved to utilise. As at the date of this Annual Report, your Company has raised a total of £6.4 million.

With respect to the 2022/23 tax year, an allotment of 5,035,459 new Ordinary Shares completed on 8 February 2023, with a further allotment of 495,482 new Ordinary Shares completing on 3 March 2023. A final allotment of 2,639,725 new Ordinary Shares for the 2022/23 tax year completed on 5 April 2023. The Offers will close on 26 May 2023, unless a particular Offer is fully subscribed ahead of this date, and an allotment for the 2023/24 tax year will take place after the Offers have closed.

Further details regarding the new Ordinary Shares issued under the Offers for Subscription can be found in Note 12 to the Financial Statements on page 88 of this Annual Report.

The Directors are confident that Maven's regional office network has the capacity and capability to continue to source attractive investment opportunities in VCT qualifying companies across a range of sectors, and that the additional liquidity provided by the fundraising will facilitate the further expansion and development of the portfolio in line with the investment strategy. Furthermore, the funds raised will 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 total expense ratio for the benefit of all Shareholders.

Share Buy-backs

Shareholders will be aware that a primary objective of the Board is to ensure that the Company retains sufficient liquidity for making investments in line with its stated policy, and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have, therefore, delegated authority to the Manager for 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 should seek to maintain a share price discount that is approximately 5% below the latest published NAV per share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status.

Shareholders should be aware that neither the Company nor the Manager can execute a direct transaction in the Company's shares. Any instruction to buy or sell shares on the secondary market must be conducted through a stockbroker. If a Shareholder wishes to buy or sell shares on the secondary market, they or their broker can contact the Company's corporate broker, Shore Capital Stockbrokers on 020 7647 8132, to discuss a transaction. It should, however, be noted that such transactions cannot take place whilst the Company is in a closed period, which is the time from the end of a reporting period (quarter end, half year or full year) until the announcement of the relevant results, or the release of an unaudited NAV. A closed period may also be introduced if the Directors and Manager are in possession of price sensitive information that may restrict the Company's ability to buy back shares.

VCT Regulatory Developments

During the period under review, there were no further amendments to the rules governing VCTs. Shareholders may, however, be aware that under the VCT scheme approved by the European Commission in 2015, a "sunset clause" was introduced, which stated that income tax relief would no longer be available on subscriptions for new shares in VCTs made on or after 6 April 2025 unless the legislation was renewed by an HM Treasury order. During the financial year, there has been a considerable level of activity by industry participants, including The Association of Investment Companies (AIC), of which the Company is a member, and the Venture Capital Trust Association (VCTA), of which the Manager is an active member, to demonstrate the important role of VCT investment in supporting ambitious SMEs and stimulating economic growth and regional employment. It is, therefore, encouraging to report that the UK Government has committed to extend the income tax relief available on new VCT shares beyond 2025, as confirmed by the Chancellor in the Autumn 2022 budget statement, with this reaffirmed in the recent Spring 2023 budget. The Manager will remain actively involved in discussions regarding the process for implementing this extension.

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 information in the private equity and venture capital industry. Following the invasion of Ukraine in February 2022, IPEV reiterated the Special Guidance provided in March 2020 at the outbreak of the COVID-19 pandemic in the UK, with respect to assessing the fair value of private company holdings. The Directors and the Manager continue to follow industry guidelines and adhere to the IPEV Special Guidelines in all private company valuations.

Environmental, Social and Governance (ESG) Considerations

The Board and the Manager acknowledge the importance of ESG principles and consider that those portfolio companies that have ESG aims integrated into their business model benefit both society and Shareholders. The Board and the Manager believe that there is an interconnectivity between profit and purpose, and that strong ESG credentials can give companies a competitive edge.

The Board is pleased to report on the continued focus by the Manager in developing its ESG framework and oversight capabilities. In order to assist this process, Maven has partnered with a specialist software provider to enhance its ability to track, analyse and report key ESG information across the portfolio. The Manager is in the process of standardising its internal metrics, which will be measured from year to year with the intention of reducing carbon footprint and improving key governance and social metrics.

The Manager has a comprehensive ESG policy in place, which is ingrained within the investment process as a standard part of due diligence for any new investment. A number of investee companies are already very focused on the environment or making improvements to society and local communities and have set themselves specific ESG related goals. Where this is not the case, the Manager is able to support and advise on the value of improving these metrics and all investee companies are required to include ESG as a standing board agenda item to encourage regular dialogue on the topic.

In May 2021, the Manager became a signatory to the internationally recognised Principles for Responsible Investment, demonstrating its commitment to include ESG as an integral part of its investment decision making and ownership. The Manager has also become a signatory to the Investing in Women Code, which aims to improve female entrepreneurs' access to tools, resources and finance, supporting diversity and inclusion in access to finance.

Although neither the Company nor the Manager are currently required to disclose climate related financial information in line with the Task Force on Climate-related Financial Disclosures (TCFD), they recognise the aim and importance of the TCFD recommendations to provide a foundation to improve investors' ability to appropriately assess climate-related risks and opportunities. Disclosing information against the TCFD recommendations remains an objective of the Manager as part of its ESG initiatives, and progress will be monitored by the Directors.

The Board is aware of the significant steps that are being taken by the Manager to assess ESG capability and support ongoing dialogue with investee companies, with the aim of improving ESG metrics over the period that your Company is invested. However, the Board wishes to remind Shareholders that your Company's investment policy does not incorporate specific ESG aims, and investee companies are not required to meet any specific targets.

Shareholder Communications

Twice a year Maven publishes a VCT newsletter, *Creating Value*, which is issued by email or post, and includes details of the new investments and realisations that have been completed by the Maven VCTs, as well as updates about the VCT portfolios and investee companies, and the launch of new Maven VCT Offers. Shareholders wishing to receive this newsletter, and other VCT related information, can register their email address with the Registrar, The City Partnership, or subscribe through Maven's website.

Appointment of a New Auditor

Following a formal tender process, Johnston Carmichael LLP (Johnston Carmichael) was appointed as the new Auditor to the Company with effect from 4 October 2022. Johnston Carmichael conducted the audit of the Financial Statements for the financial year to 31 December 2022 and the Independent Auditor's Report can be found on pages 66 to 73 of this Annual Report. Shareholders will be asked to confirm the appointment of Johnston Carmichael at the forthcoming AGM.

Constitution of the Board

As noted in the 2022 Interim Report, it was with deep regret that, on 24 June 2022, the Board announced the passing of the then Chairman Peter Linthwaite, following a prolonged illness. Peter became a Director of your Company following its merger with Maven Income and Growth VCT 2 PLC in November 2018 and served as Chairman from May 2019. During his tenure, Peter made a significant contribution to the growth and strategic development of your Company, helping to grow its net asset value to over £85 million. The Board and the Manager wish to record their gratitude for the considerable contribution that Peter made to the Company during his period in office.

On 14 July 2022, the Board confirmed the appointment of Brian Colquhoun as an Independent Non-executive Director with effect from 1 August 2022. Brian is a Fellow of the Chartered Institute of Bankers in Scotland and spent more than three decades at Clydesdale and Yorkshire Bank, working extensively with smaller companies and management teams in supporting their growth ambitions. Brian's biography can be found in the Your Board section of this Annual Report on page 8. Brian chairs the Company's Risk Committee and serves on the Audit, Management Engagement and Nomination Committees. Brian will stand for election by Shareholders at the 2023 Annual General Meeting.

Annual General Meeting (AGM)

The 2023 AGM will be held in the Glasgow office of Maven Capital Partners UK LLP at Kintyre House, 205 West George Street, Glasgow, G2 2LW on 11 May 2023, commencing at 11.30am. The Notice of AGM can be found on pages 94 to 99 of this Annual Report.

The Future

With an improving domestic economic outlook, the Directors believe that your Company is well positioned to deliver growth in the year ahead in line with the long term investment objective. During 2022, the large and sectorally diversified private company portfolio that has been constructed has proven its ability to make positive progress and, whilst some companies are at a relatively early stage of development, an increasing number are achieving scale and demonstrating their ability to create significant Shareholder value. Although the performance across AIM continues to be muted, financial markets have historically displayed cyclical patterns and it is likely that a recovery will commence once market conditions stabilise and investor sentiment improves. In the year ahead, the focus will be to further expand and diversify the portfolio through the addition of high quality growth companies whilst, where possible, progressing exit opportunities to ensure that your Company can maintain a programme of regular tax free Shareholder distributions.

Fraser Gray
Chairman

12 April 2023

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Company is a VCT and invests in accordance with the investment objective set out below.

Investment Objective

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

Business Model and Investment Policy

The Company intends to achieve its objective by:

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

Principal and Emerging Risks and Uncertainties

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

Investment Risk

The majority of the Company's investments are in small and medium sized unquoted UK companies and AIM/AQSE quoted companies which, by their nature, carry a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attached to the investment portfolio as a whole by ensuring that a robust and structured selection, monitoring and realisation process is applied by Maven. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven, other VCT managers and/or other co-investment partners;
- ensuring valuations of underlying investments are made fairly and reasonably (see Notes to the Financial Statements 1(e), 1(f) and 16 for further details);
- taking steps to ensure that the share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

Operational Risk

The Board is aware of the heightened cyber security risk and potential consequences of IT failure, particularly in relation to the increased utilisation of remote working practices by the Manager and key third parties. A cyber attack or systems failure not only has the potential to cause a third party to fail to perform its duties and responsibilities in accordance with the service level agreements that are in place, but could also result in it encountering financial difficulties, such that it is unable to carry on trading and cannot continue to provide services to the Company. The Board has closely monitored the systems and controls in place to prevent or mitigate against a systems or data security failure, and the overall effectiveness of business continuity arrangements of the Manager and third parties.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and the consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations;

- loss of VCT status and reputational damage as a result of a serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from EU State Aid Rules, incorporated by the Finance (No. 2) Act 2015 and the Finance Act 2018.

The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.

Legislative and Regulatory Risk

The Directors strive to maintain a good understanding of the changing regulatory agenda and consider emerging issues so that appropriate changes can be implemented and developed in good time.

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the EU State Aid Rules. Changes to either legislation could have an adverse impact on Shareholder investment returns, whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC, the British Private Equity & Venture Capital Association (BVCA) and the VCTA.

The Company has retained Philip Hare & Associates LLP as its principal VCT adviser and also uses the services of a number of other VCT advisers on a transactional basis.

Breaches of other regulations including, but not limited to, the Companies Act, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the General Data Protection Regulation (GDPR), and the Alternative Investment Fund Managers Directive (AIFMD), could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company could also lead to reputational loss or damage.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced an authorisation and supervisory regime for all investment companies in the EU. The Company is a small registered, internally managed alternative investment fund under the AIFMD, and its status as such is unchanged as a result of the UK's departure from the EU.

The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standard. The Company has appointed City Partnership to act on its behalf to report annually to HM Revenue & Customs (HMRC) and ensure compliance with this legislation.

Climate Change and Social Responsibility Risk

The Board recognises that climate change is an important emerging risk that all companies should take into consideration within their strategic planning.

As referred to elsewhere in this Strategic Report and in the Statement of Corporate Governance, the Company has little direct impact on environmental issues. However, the Company has introduced measures to reduce the cost and environmental impact of the production and circulation of Shareholder documentation such as the annual and interim reports. This has resulted in a significant reduction in the number of copies being printed and posted, with fewer than 6% of Shareholders now receiving paper reports.

The Board is aware that the Manager is increasing efforts in relation to the identification of environmental risks and opportunities, and is developing its ESG policy accordingly. Environmental risk is a fundamental aspect of due diligence and industry specialists are assigned where there may be specific concerns in relation to a potential business or sector. The results are then factored into the decision making process for new investments. VCTs in general are regarded as supporting SMEs, which helps to create local employment opportunities across a range of UK geographical regions.

Ukraine

The conflict in Ukraine and the global response has resulted in disruptions to international supply chains, inflationary pressures on prices and general market uncertainty. It is also acknowledged that there is an increased cyber security risk and the Manager is taking steps to mitigate this risk, including oversight of third parties.

Other Key Risks

Governance Risk

The Directors are aware that an ineffective Board could have a negative impact on the Company and its Shareholders. The Board recognises the importance of effective leadership and board composition and this is ensured by completing an annual evaluation process, with action being taken if required.

Management Risk

The Directors are aware of the risk that investment opportunities could fail to complete, or the management of the VCT could breach the Management and Administration Deed or regulatory parameters, due to lack of knowledge and/or experience of the investment professionals acting on behalf of the Company. To manage this risk, the Board has appointed Maven as investment manager, as it employs skilled professionals with the required VCT knowledge and experience. In addition, the Board takes comfort that the Manager's controls have been updated to ensure compliance with the FCA's Senior Managers and Certification Regime (SMCR).

The Directors are also mindful of the impact that the loss of the Manager's key employees could have on both investment opportunities that may be lost or existing investments that may fail. The Board is reassured by the Manager's approach to incentivising staff and ensuring that adequate notice periods are included in all contracts of employment.

Financial and Liquidity Risk

As most of the investments require a medium to long-term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash and listed investment trusts in order to finance any new or follow-on investment opportunities. The Company has only limited direct exposure to currency risk and does not enter into any derivative transactions.

Political Risk

Political changes that result in parties with extreme political or social agendas having power or influence over policies could lead to instability and uncertainty in the markets, legislation and the economy.

The Board reviews the political situation regularly, together with any associated changes to the economic, regulatory and legislative environment, in order to ensure that any risks are mitigated as effectively as possible.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as rising interest rates and the availability of bank finance, which can be impacted during times of geopolitical uncertainty and fluctuating markets, including the impact of the current cost of living crisis and rising interest rates currently being experienced in the UK. The economic and market environment is kept under constant review and the investment strategy of the Company is adapted so far as possible to mitigate emerging risks.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

An explanation of certain economic and financial risks and how they are managed is contained in Note 16 to the Financial Statements.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its financial position as at 31 December 2022 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

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

The Investment Portfolio Summary on pages 41 to 44 of this Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The Portfolio Analysis charts on pages 22 and 23 show the profile of the portfolio by industry sector and asset class. They also show the sectoral diversity of the portfolio and the hybrid structure, which is balanced between private growth capital companies, more mature private company holdings, and AIM/AQSE quoted investments. The level of VCT qualifying investments is monitored continually by the Manager and reported to the Risk Committee quarterly, or as otherwise required.

Key Performance Indicators (KPIs)

During the year, the net return on ordinary activities before taxation was a loss of £2,068,000 (2021: a profit of £9,392,000); loss on investments of £787,000 (2021: gain on investments of £12,143,000) and earnings per share were a deficit of 1.64p (2021: a gain of 8.47p). The Directors also use a number of APMs in order to assess the Company's success in achieving its objectives, which enable Shareholders and prospective investors to gain an understanding of its business. These APMs are shown in the Financial Highlights on pages 4 and 5.

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

- NAV total return;
- annual yield;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is considered to be a more appropriate long-term measure of Shareholder value as it includes the current NAV per share and the sum of dividends paid to date. The annual yield is the total of dividends paid per share for the financial year, expressed as a percentage of the NAV per share at the immediately preceding year end. The Directors seek to pay dividends to provide a yield and comply with the VCT rules, taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of a share is lower than its NAV per share.

Definitions of these APMs can be found in the Glossary on pages 102 and 103. A historical record of some of these measures is shown in the Financial Highlights on pages 4 to 6 and the change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 7. The Board reviews the Company's investment income and operational expenses on a quarterly basis, as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 80.

There is no VCT index against which to compare the financial performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the FTSE AIM All-Share Index, and the graph on page 53 of this Annual Report compares the Company's performance against the FTSE AIM All-Share Index.

The Directors also consider non-financial performance measures, such as the flow of investment proposals, and ranking of the VCT sector by independent analysts. In addition, the Directors will consider economic, regulatory and political trends and factors that may impact on the Company's future development and performance.

Valuation Process

Investments held by the Company in unquoted companies are valued in accordance with the IPEV Guidelines. Following the invasion of Ukraine in February 2022, IPEV reiterated the Special Guidance provided in March 2020, at the outbreak of the COVID-19 pandemic in the UK, with respect to assessing the fair value of private company holdings. The Directors and the Manager continue to follow these industry guidelines and adhere to the IPEV Special Guidelines in all private company valuations. Investments that are quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct a share buy-back programme under appropriate circumstances.

The Board's Duty and Stakeholder Engagement

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

This has been summarised in the table below:

Form of engagement	Influence on Board decision making
SHAREHOLDERS AGM – Shareholders are encouraged to attend the AGM and are provided with the opportunity to ask questions and engage with the Directors and the Manager. Shareholders are also encouraged to exercise their right to vote on the resolutions proposed at the AGM. Shareholder documents – the Company reports formally to Shareholders by publishing Annual and Interim Reports, normally in April and September each year. In the instance of a corporate action taking place, the Board will communicate with Shareholders through the issue of a Circular and, if required, a Prospectus.	Dividend declarations – the Board recognises the importance of tax-free dividends to Shareholders and takes this into consideration when making decisions to pay interim and propose final dividends for each year. Further details regarding dividends for the year under review can be found in the Chairman's Statement on page 12. Share buy-back policy – the Directors recognise the importance to Shareholders of the Company maintaining an active buy-back programme and considered this when establishing the current policy. Further details can be found in the Chairman's Statement on page 13, and in the Directors' Report on page 50. Offers for Subscription – in making the decision to launch the current Offer for Subscription, the Directors considered that it would be in the interest of Shareholders to continue to expand the portfolio and make investments across a diverse range of sectors. By growing the Company, costs are spread over a wider asset base, which helps to promote a competitive total expense ratio and is in the interests of Shareholders. In addition, the increased liquidity helps support the buy-back policy referred to above. Further details regarding the latest Offer for Subscription can be found in the Chairman's Statement on page 12.

Form of engagement	Influence on Board decision making
SHAREHOLDERS (continued) In addition, significant matters or reporting obligations are disseminated to Shareholders by way of announcements to the London Stock Exchange. The Secretary acts as a key point of contact for the Directors and communications received from Shareholders are circulated to the whole Board.	Liquidity management – in order to generate income and add value for Shareholders, the Board has an active liquidity management policy, which has the objective of generating income from the cash held prior to deployment in VCT qualifying investments. Further details regarding the liquidity management policy can be found in the Investment Manager's Review on page 28.
ENVIRONMENT AND SOCIETY The Directors and the Manager take account of the social, environmental and ethical factors impacted by the Company and the investments that it makes.	The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. The Manager's ESG assessment of investee companies focuses heavily on their impact on the environment, challenging fundamental aspects such as energy and emissions usage, and targets an approach to waste and recycling as well as broader social themes such as the companies' approach to diversity and inclusion in the workplace, and their work with charities. Further details can be found in the Chairman's Statement on pages 13 and 14, in the Investment Manager's Review on pages 27 and 28, and in the Statement of Corporate Governance on page 60.
PORTFOLIO COMPANIES Quarterly Board Meetings – the Manager reports to the Board on the portfolio companies, in particular on the private investee companies, and the Directors challenge the Manager where they feel it is appropriate. The Manager then communicates directly with each private investee company, normally through the Maven representative who sits on the board of the private investee company.	The Directors are aware that the exercise of voting rights is key to promoting good corporate governance and, through the Manager, ensures that the portfolio companies are encouraged to adopt best practice corporate governance. The Board has delegated the responsibility for monitoring the portfolio companies to the Manager and has given it discretion to vote in respect of the Company's holdings in the investment portfolio, in a way that reflects the concerns and key governance matters discussed by the Board. The Board is also mindful that, as the portfolio expands and the proportion of early stage investments increases, follow-on funding will represent an important part of the Company's investment strategy and this forms a key part of the Directors' discussions in relation to valuations, risk management and fundraising. From time to time, the management teams of investee companies give presentations to the Board.
MANAGER Quarterly Board Meetings – the Manager attends every Board Meeting, presenting a detailed portfolio analysis and reports on key issues such as VCT compliance, investment pipeline and utilisation of any new monies raised.	The Manager is responsible for implementing the investment objective and the strategy agreed by the Board. In making a decision to launch any Offer for Subscription, the Board needs to consider that the Company requires sufficient liquidity in order to continue to expand and broaden the investment portfolio in line with the strategy, including the provision of follow-on funding.

Form of engagement	Influence on Board decision making
REGISTRAR Annual review meetings and control reports.	The Directors review the performance of all third party service providers on an annual basis, including ensuring compliance with GDPR.
CUSTODIAN Regular statements and control reports received, with all holdings and balances reconciled.	The Directors review the performance of all third party providers on an annual basis, including oversight of securing the Company's assets.

Employee, Environmental and Human Rights Policy

As a VCT, the Company has no direct employee or environmental responsibilities, nor is it responsible directly for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it has no requirement to report separately on employment matters. The Board comprises four male Directors and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance on page 59.

The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters. Further information can be found in the Statement of Corporate Governance on page 60. The Manager is continuing to focus on developing its ESG framework and oversight capabilities. Further details regarding the Manager's approach to ESG and the progress made on developing its ESG framework can be found on pages 13 and 14 of the Chairman's Statement and on pages 27 and 28 of the Investment Manager's Review.

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

Independent Auditor

The Company's Independent Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 66 to 73.

Future Strategy

The Board and the Manager intend to maintain the policies set out above for the year ending 31 December 2023, as it is believed that these are in the best interests of Shareholders.

Approval

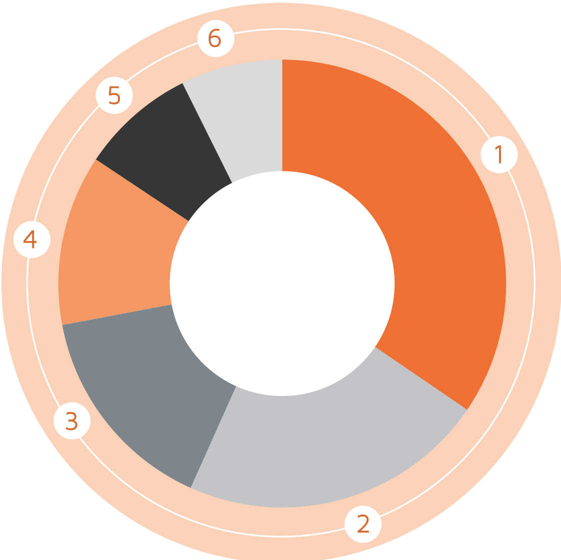
The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

Fraser Gray
Director
12 April 2023

PORTFOLIO ANALYSIS

FOR THE YEAR ENDED 31 DECEMBER 2022

The chart below shows the profile of the portfolio by industry sector, which helps to demonstrate the broadly spread end market exposures. This analysis excludes cash balances and liquidity management holdings.



Sector analysis by value

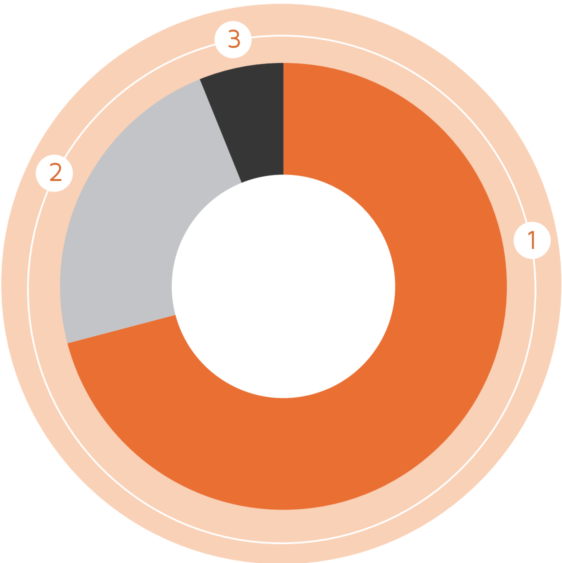
1. Software & technology[1] - 34%
2. Business services[2] - 22%
3. Pharmaceuticals, biotechnology & healthcare - 16%
4. Industrials & engineering - 12%
5. Learning & development/ recruitment technology - 8%
6. Marketing & advertising technology - 8%

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

[2] The end market exposure within this sector is widely diversified including baby products, e-commerce, funeral services, insurance and manufacturing businesses.

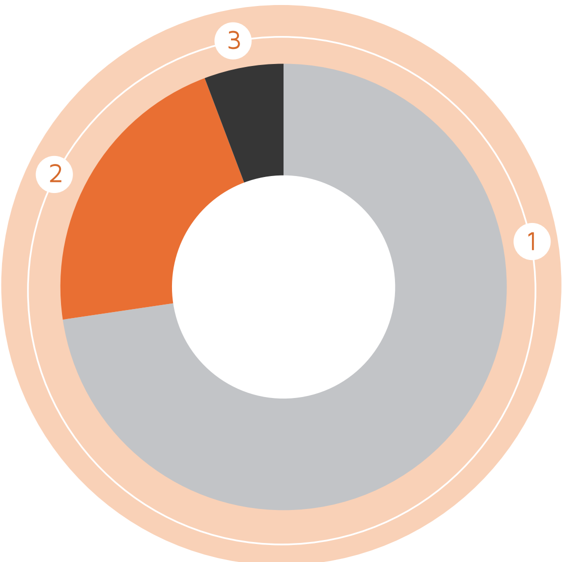
PORTFOLIO ANALYSIS

The charts below show the composition of the portfolio and its five year comparison. The 2022 chart demonstrates that the current portfolio is well balanced between private growth capital companies (completed post November 2015[1]), more mature private holdings (completed pre November 2015) and AIM/AQSE quoted investments. This analysis excludes cash balances and liquidity management holdings.



Portfolio composition - 31 December 2022

1. Growth capital investments (completed post November 2015) - 71%
2. Later stage investments (completed pre November 2015) - 23%
3. AIM/AQSE quoted investments - 6%



Portfolio composition - 31 December 2017

1. Later stage investments (completed pre November 2015) - 73%
2. Growth capital investments (completed post November 2015) - 21%
3. AIM/AQSE quoted investments - 6%

[1] The Finance Act (No. 2) 2015 was enacted in November 2015 and introduced a number of changes to the legislation governing VCTs, including restrictions on the type of transactions and companies in which a VCT could invest.

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

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

Five profitable private company realisations completed during the year

Exit from AIM quoted Ideagen generated a total return of 9.0x cost over the life of the investment

Against a challenging economic backdrop, overshadowed by the ongoing war in Ukraine and inflationary pressures, it is pleasing to update Shareholders on the progress that has been achieved across the portfolio, where the careful and consistent application of the investment strategy has helped to maintain a stable NAV total return in a difficult year for markets. Most private companies in the portfolio have continued to make good commercial progress and deliver growth, with an increasing number of earlier stage companies achieving further scale, which has resulted in uplifts to certain valuations. It has, however, been a volatile period for listed markets, with the value of your Company's AIM quoted portfolio impacted by the market conditions that have persisted throughout the year. There has been further expansion and development of the portfolio, with the addition of 11 new private companies, providing exposure to a number of emerging, high growth markets, including some with attractive ESG credentials, which is increasingly important to the acquirers of private equity backed businesses. This has also been a good period for realisations, with the completion of five profitable private company exits to a wide range of trade and private equity acquirers, alongside the realisation of AIM quoted Ideagen. This exit activity has helped to support dividend payments and enabled your Company to achieve its target of providing Shareholders with a tax free yield of 5%.

Overview

Notwithstanding the uncertain economic environment, it is encouraging to report on the resilient performance that has been achieved during the financial year. This reflects the strength of the core private company portfolio that has been carefully constructed over recent years, where the Manager has focused on delivering your Company's long term investment objective, whilst balancing the higher level of risk associated with earlier stage investment. This strategy has concentrated on building a large portfolio of high quality, entrepreneurial companies, operating across a broad range of dynamic and emerging sectors, and which have the potential to achieve scale and generate a capital gain on exit. Specific attention has also been given to identifying companies that operate in counter cyclical or defensive markets, such as cyber security, biotech, data analytics and Software-as-a-Service. As a result, your Company now has a broadly based portfolio with exposure to a wide range of attractive markets with no specific end market dependency or disproportionately large holdings, and where there is limited direct exposure to discretionary consumer spending. This strategy was implemented several years ago as the most defensive approach to preserving Shareholder value, whilst achieving growth and maintaining regular dividend payments.

Across the portfolio an increasing number of private companies are gaining commercial traction and achieving further scale which, in certain cases, has merited uplifts to valuations to reflect the progress that has been achieved. It is particularly encouraging to note that some of these companies have only been in the portfolio for a relatively short period of time. The Manager continues to focus on investing in companies that have good levels of recurring revenue, which helps to provide a degree of visibility on future growth. It is also important to note that, as a result of the considered approach taken by Maven in structuring new investments, the level of external debt across the portfolio is low, which mitigates the risk resulting from further near term interest rate rises. Whilst the Manager adopts a proactive approach to portfolio management, with a Maven appointed board representative maintaining a positive relationship with each investee company, there are a small number of holdings that have failed to deliver their business plan, in most cases as a result of conditions within the external environment and, where appropriate, valuations have been reduced or fully written down.

Overall, this has been a good year for new investment activity. Maven has continued to see a strong flow of potential new deals across all of its regional offices, with 11 new private companies added to the portfolio from a wide range of dynamic and high growth sectors that have delivered growth despite the challenging macroeconomic backdrop. The Manager continues to favour those companies that offer a disruptive or essential product or service, and it is pleasing to note that a number of the new investments completed during the year have strong ESG credentials, which is increasingly important to corporate acquirers. The Manager also continues to invest selectively alongside other VCT houses or equity partners as a means of mitigating the risks associated with earlier stage investment. This is particularly important when further funding rounds are anticipated, as it enables your Company to continue to support portfolio companies as they grow, as part of a syndicate of institutional shareholders.

The financial year has, however, been a challenging period for AIM as listed markets have experienced significant levels of volatility in response to the uncertain economic and political landscape, which has impacted the value of your Company's AIM quoted portfolio. For the majority of the listed portfolio holdings, the share price reductions reflect the general market movement and reduced appetite for earlier stage growth businesses which has, in some cases, been exacerbated by limited trading volumes. The Manager continues to believe that exposure to AIM offers a balanced approach to portfolio construction, as well as the ability to generate early liquidity if share prices perform well. However, acknowledging the current market conditions and limited activity across AIM, the Manager will retain a cautious approach to this asset class until the market stabilises and the quality of potential investment opportunities improves.

Against this backdrop, it is encouraging to report on the realisation of the holding in AIM quoted **Ideagen** which, following a number of expressions of interest, announced that it had agreed terms on a recommended cash offer at a 52% premium to the underlying share price. The exit from Ideagen completed in July 2022 and generated a total return of 9.0x cost over the life of the investment. This has also been a strong period for M&A activity across the private company portfolio, with the completion of five profitable private company realisations. There remains a good level of external interest in your Company's portfolio, which supports the Manager's core investment strategy and view on the sectors that are being targeted. The exits that have been achieved demonstrate the potential for certain fast growing smaller private companies to generate returns over a relatively short period of investment, which supports your Company's investment strategy.

Portfolio Developments

Integrated drug discovery and compound management services provider **BioAscent Discovery** has continued to trade well throughout the financial year, with all divisions performing significantly ahead of plan and the prior year. Since your Company first invested in 2018, BioAscent has consistently delivered strong growth and has established a good reputation within its specialist market where it provides laboratory-based support to global clients, including biotech, pharma and academic institutions. The business was recently recognised for its exceptional performance by the BVCA, as part of the *Vision 2022* programme, which seeks to identify the best private equity and venture capital backed management teams. The BVCA noted the impressive growth rate that BioAscent has achieved since it received development capital, delivering an average year-on-year growth rate of 120% in its integrated discovery projects, alongside 40% annualised growth for its more established compound storage and management services. In addition, the BVCA highlighted the important role that BioAscent has played in creating high quality jobs in Scotland, with headcount tripling over the past few years. The business has a healthy pipeline of new opportunities and is well positioned to make further commercial progress in the year ahead.

During the year, **Bright Network** has continued to extend its market presence and now has over 700,000 high calibre UK based university undergraduates and recent graduates registered on its platform. Working with over 300 partner firms, such as Amazon, Bloomberg, Google and Vodafone, it offers a comprehensive range of services, including advice and support to assist its members in securing their first job or internship, as well as providing access to a range of in-person networking events. The business is committed to serving a diverse range of applicants and it is encouraging to note that over 75% of the membership base is state educated, 58% are female, 40% are from an ethnic minority and over 40% are from first generation university households. The platform is also endorsed by organisations such as the Confederation of British Industry, the Department for Work & Pensions and the Institute of Student Employers. The recently launched Bright Network Technology Academy (BNTA), which aims to address the digital skills shortage by providing high performing graduates with an intensive software development training programme and then deploying them within client organisations, has gained good commercial traction, and is projected to deliver further growth in the year ahead. In addition, as part of a targeted programme for international expansion, the business launched in Germany in the second half of the financial year and progress to date is encouraging.

Since your Company first invested in 2019, fintech specialist **Delio** has delivered steady growth in annual recuring revenue (ARR) and during the year secured significant additional development capital from the Maven VCTs and another institutional investor. The business designs and develops digital private asset infrastructures that are used by more than 90 financial institutions, including Barclays, Sumitomo Mitsui Trust Bank and ING. Its white label platform provides a secure, compliant, and efficient system for connecting investors and capital with private market investment opportunities. The additional funding is being used to accelerate product development and to generate further growth in ARR. Delio was recently named *Fintech Exporter of the Year* and *Fintech Company of the Year* at the Fintech Awards Wales 2022.

Following a challenging trading period during the pandemic, when lockdown restrictions prevented the completion of scheduled work, electrical and heating, ventilation and air conditioning expert **DPP** has experienced a strong recovery buoyed by good sales within its core maintenance division. This reflects the positive reputation that the business has in the market, and the close relationships that it maintains with clients. The business also recently secured several large new project orders, which provides good visibility for the year ahead. Whilst DPP is trading well, the management team are cognisant of the pressure of rising costs, particularly wages and salaries in an inflationary environment. DPP directly employs 120 engineers and recognises the importance of maintaining competitive salaries in order to retain staff. The management team remain focused on carefully managing this market dynamic.

Horizon Ceremonies has made strong operational and strategic progress since your Company first invested in 2017, and now has a portfolio of three operational crematoria: the original site at Clyde Coast & Garnock Valley; a second crematorium at Cannock Chase, in Staffordshire; and the third facility, The Hurlet, in the suburbs of Glasgow, with several new sites at varying stages of the planning process. Horizon continues to build on its strong market reputation and The Hurlet was recently named *Crematorium of the Year* at the Scottish Funeral Awards 2022, with Clyde Coast & Garnock Valley achieving *Highly Recommended* in second place. The medium term objective remains to build a portfolio of modern, technologically advanced crematoria that meet the best environmental standards, including achieving operational net zero status by 2025, and to sell the business to a trade, private equity or infrastructure acquirer when all sites are fully developed.

In its first year post investment, specialist aerospace hardware manufacturer **Horizon Technologies** has made good strategic and operational progress. In line with the investment case, the business has launched a new product to complement its existing airborne signal intelligence (SIGINT) Sat Phone monitoring systems. The launch was well received and resulted in a number of new client orders being confirmed for delivery in 2023. In addition to aerospace hardware, Horizon has an early stage space programme, *Amber*, which is a prime contractor with UK Government and provides geolocation capability from CubeSats. This allows live data to be downloaded, to enhance maritime domain awareness and to assist government defence, security and law enforcement agencies in combating illegal fishing, smuggling, and trafficking, piracy and terrorism. Horizon has the potential to build a leading position in this rapidly evolving market, which could create significant strategic value.

Over the past year, **MirrorWeb** a provider of comprehensive digital archiving software solutions, has continued to make good commercial progress and recorded an 84% increase in ARR. The business has developed a robust and secure archiving platform that enables public and private sector organisations to preserve and monitor content from websites and online channels to meet regulatory and legal obligations. MirrorWeb continues to enhance its product range and has an extensive client list, including Aegon, Baillie Gifford, the BBC, HM Treasury, Tesco Bank, the Library of Congress in the US and the UK's National Archives. The key focus for the year ahead is to build a presence in the US, which is viewed as a key growth market. This initiative will be led by the CEO, who relocated to the US in early 2023 to drive this strategically important international expansion.

Digital advertising technology specialist **Nano Interactive** has achieved strong revenue growth and enhanced its position as a leading provider of identity-free online advertising solutions. The business uses proprietary technology to assess multiple intent signals, such as online search history, to help clients to place adverts in real time, targeting customers that have previously indicated an interest in a specific product or service. Importantly, Nano achieves this without using third party cookies or email addresses, thereby respecting the privacy of online users. Over the past year the business has further extended its client base, which includes a wide range of household names such as Honda, Mars, McDonalds, Pets at Home, PlayStation and Vodafone, demonstrating the breadth of application of its software solution. In the year ahead, the business is focused on growing its presence in the US and maintaining a strong rate of revenue growth.

Since your Company first invested in 2019, language analytics software specialist **Relative Insight** has delivered a four-fold increase in ARR and, in late March 2022, it completed a Series B fund raise with another institutional investor, which provided additional capital to accelerate the growth plan. The business continues to experience strong demand for its AI-powered advanced linguistics technology platform, which enables clients to analyse both online and offline text data to increase the effectiveness of advertising and marketing campaigns. Its software solution has been adopted by numerous blue chip clients including Amazon, John Lewis, Nespresso and Sky, alongside large marketing and advertising agencies. Following the recent fund raising, the business is well capitalised and positioned to deliver further growth with the medium term objective of establishing a presence in the US.

Following the divestment of its retail division in May 2021, **Rockar** is now exclusively focused on developing and expanding its technology platform, which provides a disruptive white label solution for buying new and used cars, and can replace or enhance the traditional dealership model. Rockar is focused on establishing long term relationships with global manufacturers and is currently engaged in development projects with BMW and Jaguar Land Rover, whilst also progressing discussions with several others. As the automotive industry moves closer towards embracing a fully digital operating model, Rockar remains at the forefront in terms of technological capability and industry specific know-how. In the year ahead, the business will focus on scaling its position, with the near term objective of signing up additional global automotive manufacturers.

WaterBear continues to make good operational and strategic progress. The specialist music college provides a range of degree and master's courses for musicians, recording artists and industry professionals, delivered both through face to face learning and online formats. Since investment, it has become an affiliated college of Falmouth University, a well regarded creative arts institution, which means that students graduate with a university Bachelors or Masters Degree. WaterBear's original campus in Brighton is now well established, and student numbers have recovered post the pandemic, when lockdown restrictions impacted intake across the further education sector. Plans are progressing for the second campus in Sheffield, where courses are due to launch in September 2023. WaterBear is building a good market reputation in the creative arts, further education sector, and during the year ahead the team will be focused on successfully launching at the new site in Sheffield with marketing activities already well underway.

Whilst the majority of companies within the portfolio have made encouraging progress during the financial year, there are a small number that have not achieved their commercial objectives. Speciality industrial services provider **Cat Tech** experienced a particularly challenging operating environment during the pandemic, as international travel restrictions prevented the completion of scheduled maintenance programmes in overseas territories. Whilst Cat Tech provides a highly specialist service, which is a health and safety requirement, the high oil price has resulted in a deferral of shutdowns at key client sites and, as a consequence, a delay to the scheduled programme of works. The valuation of the holding has been reduced accordingly. In addition, the values of the holdings in **Boiler Plan** and **Atterley** have been written down in full. Both businesses experienced challenging trading during the pandemic, which ultimately resulted in them being placed into administration. Furthermore, two very small private company holdings (**Intilery** and **Honcho Markets**) failed to gain sufficient commercial traction and the valuations of both of these holdings have been written down in full.

During the year, the value of your Company's AIM quoted portfolio has declined, with share prices impacted by the volatility within listed markets. The most significant movement across the portfolio has been **GENinCode** where the US Medicare Coverage for Innovative Technologies programme, which would have given the company's cardiovascular disease (CVD) test an accelerated route to market for Medicare patients, was repealed in late 2021. This has meant further work will be required before registering the product and, although there is still a very large addressable market, the full launch has been delayed until late 2023. Maven's dedicated AIM team remains in close contact with the management team of all AIM quoted investee companies and are monitoring progress across the portfolio closely.

ESG

Whilst your Company's Investment Policy does not incorporate specific ESG objectives, and investee companies are not required to meet any particular targets, during the year a number of investments were completed in companies that have particularly strong ESG credentials. These include: **iPac**, a designer and manufacturer of sustainable plastic packaging for the UK food sector; **Pura**, which has developed a range of eco-friendly baby nappies and wipes that are plastic free, biodegradable and compostable; and **Turnkey**, a provider of bespoke ESG risk management software for financial services, supply chain and corporate sustainability markets.

ESG considerations are becoming an increasingly important feature of investment selection and they can be key to potential acquirers. The Manager will continue to develop and monitor these metrics and help portfolio companies by sharing best practice. It is also worthwhile noting that your Company's exposure to the energy services sector has been reducing over recent years and, following the disposal of **RMEC**, now accounts for less than 3% of the portfolio by value. Most of the remaining investee companies within this sector have, for a number of years, been actively diversifying away from a reliance on oil & gas by moving into renewable energy or other adjacent markets in recognition of the need to adjust their longer term growth strategy.

Liquidity Management

The Board and the Manager continue to operate an active liquidity management policy, with the objective of generating income from cash resources held prior to investment. The Manager has constructed a focused portfolio of listed investment trust holdings and will continue to consider any other permitted investment options that have the potential to meet this objective.

During the reporting period, certain investment trust holdings were partially realised, with the proceeds being used to fund new investments in VCT qualifying companies. Further details can be found in the Realisations table on pages 32 to 34 of this Annual Report.

New Investments

This has been an active period for new investment, with the addition of 11 new private companies to the portfolio. These businesses operate in some of the UK's most dynamic sectors, which have continued to experience growth despite the ongoing uncertainty within the wider economy:

Biorelate is a developer of an IP rich software platform that uses artificial intelligence (AI) to analyse and curate big data from a wide range of published biomedical literature sources for use by pharma, drug discovery and biotech companies. The software has been developed to extract specific "cause and effect" biological information from a wide body of research journals, with the objective of improving the drug discovery process by increasing knowledge flow. The VCT investment is being used to enhance software and product development and to scale the sales team, with a view to building a presence in Europe and the US.

Bud Systems is a leading provider of learning management software to the apprenticeship and training sector. Bud's platform offers a range of solutions, which help standardise the delivery of training and covers all aspects of the apprenticeship process, including onboarding, scheduling training, progress monitoring and reporting to sponsoring employers. Clients include a mix of corporate and training organisations such as Babington, Capita, the Royal Navy and VirginCare. The VCT investment is being used to enhance product functionality, including developing new features to target the rapidly growing adult education market and the degree apprenticeship sector.

iPac is a manufacturer of sustainable thermoformed plastic packaging, which is used by the food and pharmaceutical sectors. The business is led by an experienced management team that has significant sector expertise, having previously achieved two successful trade exits. Whilst operating in a traditional sector, iPac is at the leading edge of sustainable manufacturing. All of its products are 100% recyclable and use over 85% recycled materials. The manufacturing plant is powered entirely through renewable sources, and less than 2% of its waste goes into landfill. The VCT investment is being used to develop new product lines, which are more efficient and produce less waste, and to open a second manufacturing facility in the North East of England.

Novatus Advisory is a regulatory advisory business that helps financial organisations prevent or remedy regulatory or compliance issues through the provision of advisory services (both as short term projects and longer terms assignments), whilst also providing bespoke regulatory software. It recently developed transaction reporting software to help clients meet legal reporting requirements and to reconcile trades, which is viewed as a key growth market. Novatus has a strong client base that includes blue-chip names, such as Artemis and Enstar. The VCT investment is being used to progress product development, particularly within the software side of the business.

ORCHA Health is a global leader in curating and managing accredited pathways for the healthcare sector, offering a Digital Health Library of over 6,000 reviewed apps, which enable private, local and national health systems adopt digital solutions to support healthcare professionals in recommending digital health apps to patients. ORCHA operates in 12 countries, including the UK, Canada and parts of Europe, helping health and care organisations, national health bodies, educational centres and charities. ORCHA's management team is supported by a highly experienced board of advisors, which includes former Tesco CEO, Sir Terry Leahy, who is also an investor in the business. The VCT investment is being used to further develop the core technology and support expansion into new markets, specifically the US.

Plyable is a developer of a proprietary software platform that uses AI and machine learning to automate the design, quoting and manufacture of composite tooling for clients in the automotive, aerospace and marine markets. The bespoke nature of Plyable's solution enables its customers to benefit from a reduction in material costs and to achieve faster manufacturing times, which increases production flows and reduces cost and wastage, which is positive for the environment. The VCT investment is being used to develop new product functionality, increase customer and supplier support in Europe and North America, and strengthen the management team through a number of specific senior appointments.

Pura is a baby care brand that launched in 2020 and specialises in eco-friendly wipes and nappies. Pura's plant-based wipes are 100% plastic free and biodegradable and are accredited by the British Skin Foundation and Allergy UK, while the nappies are enhanced with organic cotton and made using green energy with no production waste to landfill. Pura initially established its brand through a direct-to-consumer, subscription-based website model and the VCT investment is being used to support the expansion into the business-to-business market, which is specifically targeted at the UK and US supermarket sectors. Since investment, Pura has achieved good commercial traction and has products listed with Amazon, Boots, Costco UK, Ocado, Spar, Superdrug and Tesco in the UK. The strategic objective for the year ahead is to expand into the US and advanced discussions are underway with a major US retailer.

Summize is a provider of a contract lifecycle management software solution that makes it easier for clients to create, review and manage any type of legal contract. Summize seamlessly integrates with existing software applications such as Google Chrome, MS Word and SharePoint and can be utilised by any organisation that uses contracts as part of their daily business activities. Over the past year, the business has achieved good growth in ARR and has established a strong client list that includes Johnson Hana, Moonpig, N Brown, University of Bristol and Vodafone. The VCT investment is being used to progress product and platform development, and accelerate sales and marketing initiatives in the UK and US.

Turnkey is a provider of a modular, customisable ESG risk management software solution for clients in the financial services, supply chain and corporate sustainability markets. The platform uses real-time data and in-depth analytics to help firms record, analyse and benchmark ESG data, in order to meet regulatory requirements and enhance financial performance. Turnkey operates in the UK and Singapore, and the VCT investment is being used to support the scaling of the existing business and its processes, expand sales and broaden the customer support team as the business grows.

XR Games is a developer of virtual reality (VR) and augmented reality (AR) games, which creates mobile and console-based games under licence, as well as providing a work-for-hire studio. Through a licence agreement with Sony Pictures, XR has developed the VR game *Angry Birds Movie 2 VR: Under Pressure*, which was released for PlayStation, and also developed *Zombieland VR*, a game based on the film franchise of the same name. XR has become a Microsoft partner and is currently working on a number of projects and game prototypes. The business has built a good market reputation and is well positioned to achieve growth in this expanding sector. The VCT investment is being used to support the pipeline of game development, enhance the marketing function and make a number of strategic new hires.

Zinc Digital Business Solutions is a provider of a software solution for safety, security and critical event management, which currently supports clients in four key sectors: corporate, government, retail, and security and facilities management. Zinc's solution provides real time support for incidents such as fire, online fraud or compliance breaches, and is fully integrated with a client's system, whilst also being configured for mobile access meaning that critical information is instantly available and remotely accessible. The business has achieved good scale and currently has over 30,000 users in more than 20 countries, with a strong client list that includes B&Q, City of London Police and the Environment Agency. The VCT investment is being used to enhance the sales and marketing function, and progress product development.

The table below shows the investments that have been completed during the period. This includes certain investments where an equity stake has been taken in the acquiring, or enlarged entity, as part of the realisation proceeds. This provides the opportunity to generate a further return in the future, subject to the performance of the company:

Investments	Date	Sector	Investment cost £'000
New unlisted			
Biorelate Limited	November 2022	Software & technology	348
Boomerang Commerce Inc (trading as CommerceIQ)[1]	July 2022	Software & technology	1,164
Bud Systems Limited	September 2022	Learning & development/ recruitment technology	647
Kanabo GP Limited[2]	February 2022	Pharmaceuticals, biotechnology & healthcare	2,986
mypura.com Group Limited (trading as Pura)	January 2022	Business services (baby care)	216
Novatus Advisory Limited	July 2022	Software & technology	348
ORCHA Health Limited	November 2022	Pharmaceuticals, biotechnology & healthcare	332
Plyable Limited	October 2022	Software & technology	348
Reed Thermoformed Packaging Limited (trading as iPac)	March 2022	Business services (manufacturing)	100
Summize Limited	October 2022	Software & technology	448
Turnkey Group (UK) Holdings Limited	October 2022	Software & technology	149
XR Games Limited	July 2022	Software & technology	149
Zinc Digital Business Solutions Limited	June 2022	Software & technology	199
Total new unlisted			**7,434**

Investments (continued)	Date	Sector	Investment cost £'000
Follow-on unlisted			
Boiler Plan (UK) Limited	February 2022	Business services (heating services)	96
Delio Limited	February 2022	Software & technology	36
DiffusionData Limited (formerly Push Technology Limited)	May 2022	Software & technology	100
e.fundamentals (Group) Limited	January 2022	Marketing & advertising technology	148
HiveHR Limited[3]	March, April & November 2022	Learning & development/ recruitment technology	46
MirrorWeb Limited	May 2022	Software & technology	100
Rockar 2016 Limited (trading as Rockar)[4]	July & October 2022	Software & technology	92
Shortbite Limited (trading as Fixtuur)[4]	January & August 2022	Software & technology	285
The Algorithm People Limited	October 2022	Software & technology	120
Total follow-on unlisted			**1,023**
Total investments			**8,457**

[1] This holding represents the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ.

[2] The holding in this investment resulted from the sale of The GP Service (UK) Limited, which was structured as a share for share exchange. In line with IPEV Guidelines the value of the holding has been adjusted to reflect the market value of the listed Kanabo Group PLC shares as at 31 December 2022.

[3] Follow-on investment completed in three tranches.

[4] Follow-on investment completed in two tranches.

At the period end, the portfolio stood at 115 unlisted and quoted investments, at a total cost of £57.73 million.

Realisations

In January 2022, the holding in 3D photonic circuit specialist **Optoscribe** was realised through the sale to a US corporate buyer. Optoscribe manufactures high-performance photonic integrated circuits for use by optical transceiver manufacturers in the production of glass based 3D circuits in the telecom, datacom and mobile network markets. Its technology produces components primarily for the cloud data centre market, which has experienced strong growth as consumer demand increases for access to high quality content. The exit generated a total return of 1.9x cost over the holding period.

In early March, the residual holding in **Global Risk Partners** (Maven Co-invest Endeavour) was provisionally sold to US listed insurance broker Brown & Brown, with the sale formally completing in June following regulatory approval. The acquisition provides Brown & Brown with an established presence in the UK retail insurance sector, where it was not previously represented. As part of the initial sale of Global Risk Partners to Searchlight Capital Partners in 2020, an element of the sale consideration was reinvested into the acquiring vehicle. The subsequent sale to Brown & Brown resulted in a full exit from this investment and generated a further return equivalent to 1.2x the original cost, taking the total money multiple return to 3.4x cost over the life of the investment, with the cash proceeds received shortly after the period end.

In March, the holding in energy services specialist **RMEC** was realised through a sale to Aberdeen based trade acquirer Centurion Group. Despite the various challenges within its operating environment, RMEC has consistently delivered a strong performance. The business traded profitably throughout the pandemic and, during this time, continued to secure blue-chip clients and agree long term master service agreements with key North Sea operators and service companies. The exit achieved a total return of 2.3x cost over the life of the investment, inclusive of all income payments.

In July, the holding in consumer brand data analytics provider **e.fundamentals** was realised through a sale to CommerceIQ, a Californian private equity backed trade consolidator. Since your Company first invested in 2018, e.fundamentals achieved rapid growth, consistent with the acceleration in online grocery and household shopping during the pandemic. The exit achieved an initial cash return of 1.0x cost, plus an equity stake in the enlarged business, which has the potential to deliver a further return in the future.

In August, the holding in telecom data analytics provider **Cardinality** was realised through a sale to Elisa Polystar, a Finnish telecoms business. During a relatively short period of investment, Cardinality demonstrated steady growth and made meaningful progress in developing its software platform, which ultimately helped it to gain the attention of an international trade acquirer. The exit generated a total return of 1.5x cost over a holding period of 18 months.

During the period, a total of £1.71 million was realised through AIM disposals. This largely reflects the realisation of the holding in **Ideagen**, which was acquired by Hg Pooled Management, a leading software and service investor, generating a total return of 9.0x cost over the life of the investment.

The table below gives details of all realisations completed during the reporting period, and includes the exit from **The GP Service** (GPS) which, in February, was acquired by Kanabo GP Limited, a subsidiary of Kanabo Group PLC, a UK listed pan-European company that is focused on developing and distributing medical and wellbeing cannabis derived products. The strategic rationale for the acquisition was to provide Kanabo Group PLC with access to the existing digital and telemedical framework that GPS had developed. The transaction was structured as a share for share exchange at a premium to carrying value. However, since the transaction completed, the share price of Kanabo Group PLC has materially declined, attributed to market sentiment, lack of commercial traction and limited newsflow. This resulted in a corresponding reduction in the value of your Company's holding as it is based on the Kanabo Group PLC share price. In line with IPEV Guidelines, the value of the holding has been adjusted to reflect the market value of the listed Kanabo Group PLC shares as at 31 December 2022.

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2021 value £'000
Unlisted							
Cardinality Limited	2021	Complete	448	448	661	213	213
e.fundamentals (Group) Limited[1]	2019	Complete	1,115	2,602	2,416	1,301	(186)
Ensco 969 Limited (trading as DPP)	2013	Partial	62	74	57	(5)	(17)
Optoscribe Limited	2018	Complete	726	1,370	1,402	676	32
RMEC Group Limited[2]	2014	Complete	782	1,241	1,174	392	(67)
The GP Service (UK) Limited[3]	2016	Complete	1,597	1,622	2,986	1,389	1,364
Other unlisted realisations			-	-	10	10	10
Total unlisted			**4,730**	**7,357**	**8,706**	**3,976**	**1,349**
AIM quoted							
Angle PLC	2006	Partial	10	19	26	16	7
Diurnal Group PLC	2018	Complete	99	177	89	(10)	(88)
Ideagen PLC	2015	Complete	154	1,217	1,596	1,442	379
Total AIM quoted			**263**	**1,413**	**1,711**	**1,448**	**298**

Realisations (continued)	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2021 value £'000
Private equity investment trusts[4]							
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	2016	Partial	49	83	61	12	(22)
Apax Global Alpha Limited	2016	Partial	90	117	102	12	(15)
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	2016	Partial	49	66	60	11	(6)
HarbourVest Global Private Equity Limited	2018	Partial	97	197	157	60	(40)
HgCapital Trust PLC	2019	Partial	147	265	248	101	(17)
ICG Enterprise Trust PLC	2018	Partial	52	76	60	8	(16)
Pantheon International PLC	2018	Partial	81	130	110	29	(20)
Princess Private Equity Holding Limited	2018	Partial	55	76	60	5	(16)
Total private equity investment trusts			**620**	**1,010**	**858**	**238**	**(152)**
Real estate investment trusts[4]							
Custodian REIT PLC	2016	Complete	140	126	100	(40)	(26)
Regional REIT Limited	2016	Complete	264	241	184	(80)	(57)
Schroder REIT Limited	2016	Complete	205	183	187	(18)	4
Target Healthcare REIT PLC	2016	Complete	199	206	138	(61)	(68)
Total real estate investment trusts			**808**	**756**	**609**	**(199)**	**(147)**

Realisations (continued)	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2021 value £'000
Infrastructure investment trusts[4]							
3i Infrastructure PLC	2017	Complete	118	143	143	25	-
HICL Infrastructure PLC	2017	Complete	105	108	107	2	(1)
International Public Partnerships Limited	2017	Complete	102	104	103	1	(1)
The Renewables Infrastructure Group Limited	2017	Complete	122	123	122	-	(1)
Total infrastructure investment trusts			**447**	**478**	**475**	**28**	**(3)**
Total realisations			**6,868**	**11,014**	**12,359**	**5,491**	**1,345**

[1] The sale of e.fundamentals (Group) Limited resulted in a cash return plus a minority holding in CommerceIQ.
[2] Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.
[3] The holding in The GP Service (UK) Limited was acquired by Kanabo GP Limited, a subsidiary of Kanabo Group PLC, in a transaction that was structured as a share for share exchange.
[4] Proceeds from the realisation of the investment trust holdings will be used to fund new VCT qualifying investments.

During the year, two private companies were struck off the Register of Companies, resulting in a realised loss of £778,000 (cost £778,000). This had no effect on the NAV of the Company as full provisions had been made against the value of each of the holdings in a previous period.

Material Developments Since the Period End

Since 31 December 2022, one new private company has been added to the portfolio:

- **Manufacture 2030 (M2030)** has developed a software solution to assist large corporates that have complex manufacturing supply chains to measure and actively reduce their carbon emissions. The platform enables suppliers to collate environmental impact data and helps to formulate reduction strategies, whilst tracking progress over time and reporting this to suppliers and their key customers. The business established a strong client base including Asda, Bayer, Ford, General Motors, Morrisons and SC Johnson. The VCT funding is being used to expand the market position in key sectors such as automotive, chemical, retail and pharmaceuticals, and to support further product development to enhance the functionality of the software platform.

Outlook

At the time of writing, the near term prospects for the UK economy are more encouraging than previously thought, with recent forecasts projecting CPI inflation to fall below 3% by the end of the year. There is also an improving corporate outlook amongst smaller firms, which may in turn help to improve investor sentiment. Whilst the UK is now forecast to avoid recession during 2023, higher interest rates are likely to endure, which could in turn impact the housing market and consumer confidence. These macroeconomic factors are not expected to materially affect the demand for capital from entrepreneurial smaller UK companies, or the M&A market for exits of portfolio companies to domestic and international buyers. Based on the current pipeline of opportunities, we anticipate a continuing positive trend of new investments in support of the investment strategy during the coming year, alongside a renewed focus on exits in order to maintain the policy of providing regular dividend payments to Shareholders.

Maven Capital Partners UK LLP
Manager

12 April 2023

LARGEST INVESTMENTS BY VALUATION

AS AT 31 DECEMBER 2022

BioAscent Discovery Limited

Motherwell

Pharmaceuticals, biotechnology & healthcare

Cost (£'000)	**1,532**
Valuation (£'000)	**6,335**
Basis of valuation	**Earnings**
Equity held	**26.1%**
Income received to date (£'000)[1]	**Nil**
First invested	**June 2018**
Year end	**31 December**

	2021 (£'000)	2020 (£'000)
Sales	**6,861**	**4,749**
EBITDA[2]	**728**	**235**
Net assets	**3,897**	**3,436**

BioAscent provides compound collection facilities and drug discovery processes for pharma and biotech organisations, testing interactions against a collection of over one million chemical compounds to identify potential drug candidates for preclinical trials. The company is able to maintain a library of 125,000 compounds in optimum conditions at a state-of-the-art R&D facility, which enables clients to avoid committing significant financial and technical resources to undertaking these critical processes in-house.

bioascent.com

Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

Horizon Ceremonies Limited (trading as Horizon Cremation)

Kent

Business services (funeral services)

Cost (£'000)	**2,463**
Valuation (£'000)	**4,797**
Basis of valuation	**Discounted cash flow**
Equity held	**12.9%**
Income received to date (£'000)	**520**
First invested	**May 2017**
Year end	**31 December**

	2021 (£'000)	2020 (£'000)
Net assets	**753**	**1,428**

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

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

horizoncremation.co.uk

Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

Bright Network (UK) Limited

London

Learning & development/recruitment technology

Cost (£'000)	**1,383**
Valuation (£'000)	**2,989**
Basis of valuation	**Revenue**
Equity held	**10.5%**
Income received to date (£'000)[1]	**Nil**
First invested	**July 2018**
Year end	**31 March**

	2022 (£'000)	2021 (£'000)
Net assets	**4,571**	**4,646**

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

Bright Network is a media technology platform designed to enable leading employers to identify and recruit high quality graduates and young professionals. Revenues are generated from a combination of graduate focused careers events, digital recruitment and recruitment process outsourcing. The business has also launched the Bright Network Technology Academy (BNTA), which provides software development training to graduates before placing them with client organisations.

brightnetwork.co.uk

Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

Rockar 2016 Limited (trading as Rockar)

Hull

Software & technology (fulfilment technology)

Cost (£'000)	**1,766**
Valuation (£'000)	**2,615**
Basis of valuation	**Revenue**
Equity held	**6.2%**
Income received to date (£'000)	**103**
First invested	**July 2016**
Year end	**31 December**

	2021 (£'000)	2020 (£'000)
Sales	**6,237**	**4,301**
EBITDA[2]	**2,034**	**416**
Net assets	**3,015**	**2,022**

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

rockartech.com

Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

Relative Insight Limited

Lancaster

Marketing & advertising technology

Cost (£'000)	**1,000**
Valuation (£'000)	**2,365**
Basis of valuation	**Revenue**
Equity held	**5.8%**
Income received to date (£'000)[1]	**Nil**
First invested	**August 2019**
Year end	**31 March**

	2022 (£'000)	2021 (£'000)
Net assets	**4,141**	**897**

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

Relative Insight has developed advanced linguistic analysis technology that is capable of processing large quantities of content and allows clients to gain measurable business value from language data assets, such as customer reviews, CRM and social media. This analyses how language is used and generates language sets and actionable insight that can be used to create tailored content for specific audiences. The platform is used by clients, including Amazon, John Lewis, Nespresso, Sky and marketing agencies, to understand their audience in new ways and create more effective marketing and influencing campaigns.

relativeinsight.com

Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

WaterBear Education Limited

Brighton

Business services (further education)

Cost (£'000)	**987**
Valuation (£'000)	**2,075**
Basis of valuation	**Revenue**
Equity held	**19.9%**
Income received to date (£'000)	**93**
First invested	**February 2018**
Year end	**31 August**

	2021 (£'000)	2020 (£'000)
Net assets	**365**	**33**

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

WaterBear Education has established a specialist private music college offering university accredited Bachelor of Arts (BA) and Master of Arts (MA) courses for the creative arts, primarily catering for musicians, singers and songwriters, with student intake commencing in September 2018. The business is led by a high calibre management team with extensive experience of both the industry and music education, having previously founded the British and Irish Modern Music Institute, which is a market leader in that specialist sector. A new site is due to open in Sheffield in Autumn 2023.

waterbear.org.uk

Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

Delio Limited
Cardiff

Software & technology (fintech)

Cost (£'000)	**994**
Valuation (£'000)	**2,033**
Basis of valuation	**Revenue**
Equity held	**4.5%**
Income received to date (£'000)[1]	**Nil**
First invested	**July 2019**
Year end	**31 March**

	2022 (£'000)	2021 (£'000)
Sales	**3,236**	**1,521**
EBITDA[2]	**(1,072)**	**(1,219)**
Net assets	**6,589**	**2,825**

Delio designs and builds digital private asset infrastructures for global financial institutions, including private and investment banks, wealth managers, family offices, angel networks and corporate advisers. Its customised white label technology uses configurable software that allows clients to ensure security, compliance and efficiency, whilst optimising the distribution, transaction and reporting of investment opportunities, by connecting investors and capital with private market investments in areas including private equity, private debt, real estate and social impact.

deliogroup.com

Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

Ensco 969 Limited (trading as DPP)
Southampton

Industrials & engineering

Cost (£'000)	**1,761**
Valuation (£'000)	**1,815**
Basis of valuation	**Earnings**
Equity held	**7.4%**
Income received to date (£'000)	**850**
First invested	**March 2013**
Year end	**31 October**

	2021 (£'000)	2020 (£'000)
Sales	**10,104**	**8,422**
EBITDA[2]	**572**	**175**
Net assets	**977**	**1,244**

DPP provides planned and reactive maintenance to businesses in the leisure, hospitality and retail sectors across the south of England and south Wales. DPP operates as a service provider across the mechanical, electrical and HVAC sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes. The business has seen a significant recovery following the easing of restrictions and the re-opening of the hospitality and leisure sector.

dpp.ltd.uk

Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC
Maven Investor Partners

QikServe Limited

Edinburgh

Software & technology (hospitality)

Cost (£'000)	**1,674**
Valuation (£'000)	**1,674**
Basis of valuation	**Revenue**
Equity held	**7.2%**
Income received to date (£'000)[1]	**Nil**
First invested	**December 2016**
Year end	**31 July**

	2021 (£'000)	2020 (£'000)
Net assets	**5,712**	**5,408**

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

QikServe has developed a patented cloud enterprise platform for hospitality clients, allowing their customers to order, pay and participate in loyalty schemes on any mobile device (smartphone, bring-your-own/on premise tablet), as well as fixed third party devices (e.g. kiosks). The business has established itself as a leading player, having created disruptive technology to service the travel and hospitality sectors. QikServe plays a pivotal role in a client's direct relationship with its customers via the provision of its self-service guest interface.

qikserve.com

Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

MirrorWeb Limited

Manchester

Software & technology (regtech)

Cost (£'000)	**800**
Valuation (£'000)	**1,653**
Basis of valuation	**Revenue**
Equity held	**8.5%**
Income received to date (£'000)[1]	**Nil**
First invested	**September 2020**
Year end	**31 October**

	2022 (£'000)	2021 (£'000)
Net assets	**906**	**1,199**

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

Developer of digital archiving solutions to allow public and private sector organisations to preserve and monitor content from websites and online channels to meet regulatory or legal obligations. The business has premium brand clients including the BBC, HM Treasury, the Library of Congress in the US, The UK's National Archives and Zurich.

mirrorweb.com

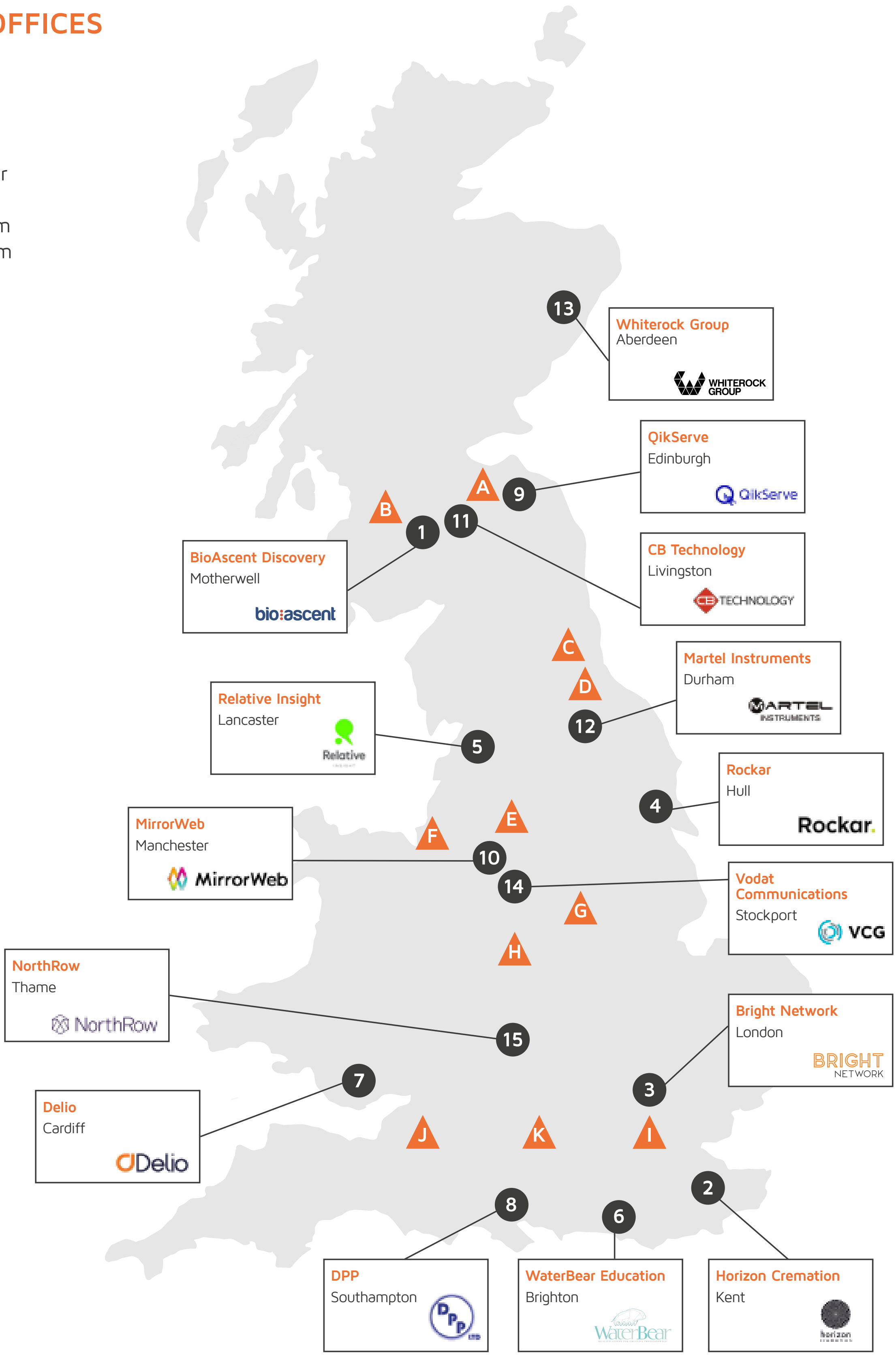
Other Maven clients invested:
Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 5 PLC

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

NATIONAL PRESENCE | REGIONAL FOCUS

MAVEN OFFICES

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



INVESTMENT PORTFOLIO SUMMARY

AS AT 31 DECEMBER 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
BioAscent Discovery Limited	6,335	1,532	7.2	26.1	13.7
Horizon Ceremonies Limited (trading as Horizon Cremation)	4,797	2,463	5.4	12.9	39.7
Bright Network (UK) Limited	2,989	1,383	3.4	10.5	22.8
Rockar 2016 Limited (trading as Rockar)	2,615	1,766	3.0	6.2	13.2
Relative Insight Limited	2,365	1,000	2.7	5.8	27.8
WaterBear Education Limited	2,075	987	2.3	19.9	18.8
Delio Limited	2,033	994	2.3	4.5	9.0
Ensco 969 Limited (trading as DPP)	1,815	1,761	2.0	7.4	27.1
QikServe Limited	1,674	1,674	1.9	7.2	8.9
MirrorWeb Limited	1,653	800	1.9	8.5	41.4
CB Technology Group Limited	1,584	1,097	1.8	10.8	39.7
Martel Instruments Holdings Limited	1,509	701	1.7	14.7	29.6
Whiterock Group Limited	1,482	1,014	1.7	13.0	17.0
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	1,427	1,240	1.6	8.4	31.4
NorthRow Limited (formerly Contego Solutions Limited)	1,364	1,581	1.5	12.1	20.2
Glacier Energy Services Holdings Limited	1,219	1,540	1.4	6.0	21.7
HCS Control Systems Group Limited	1,206	1,201	1.4	10.7	25.8
Nano Interactive Group Limited	1,126	625	1.3	3.7	11.2
Flow UK Holdings Limited	1,047	1,047	1.2	14.2	25.0
Filtered Technologies Limited	1,034	950	1.2	9.7	15.8
Hublsoft Group Limited	1,017	800	1.1	7.3	16.4
Boomerang Commerce Inc (trading as CommerceIQ)[2]	1,009	1,164	1.1	0.2	0.3
RevLifter Limited	1,000	1,000	1.1	6.7	18.2
Cat Tech International Limited	881	1,115	1.0	8.4	21.6
DiffusionData Limited (formerly Push Technology Limited)	855	625	1.0	3.1	14.9
Maven Co-invest Endeavour Limited Partnership[3]	773	4	0.9	33.4	66.6
ebb3 Limited	769	1,307	0.9	31.4	47.5
Precursive Limited	750	750	0.8	5.0	26.2
Horizon Technologies Consultants Limited	746	448	0.8	3.1	14.1

AS AT 31 DECEMBER 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
TC Communications Holdings Limited	734	958	0.8	9.5	24.4
Growth Capital Ventures Limited	650	639	0.7	9.8	23.1
Maven Capital (Marlow) Limited	650	650	0.7	-	100.0
Bud Systems Limited	647	647	0.7	3.7	13.3
Liftango Group Limited	497	497	0.6	3.1	10.9
Kanabo GP Limited[4]	460	2,986	0.5	25.1	42.1
Summize Limited	448	448	0.5	2.8	27.5
mypura.com Group Limited (trading as Pura)	431	216	0.5	1.3	21.8
The Algorithm People Limited	420	420	0.5	6.1	10.2
Project Falcon Topco Limited (trading as Quorum Cyber)[5]	419	419	0.5	0.9	1.3
CODILINK UK Limited (trading as Coniq)	400	400	0.5	1.0	3.6
GradTouch Limited	400	200	0.5	2.3	25.5
Draper & Dash Limited (trading as RwHealth)	398	398	0.4	2.1	12.4
FodaBox Limited	398	398	0.4	2.9	8.0
Shortbite Limited (trading as Fixtuur)	367	610	0.4	8.0	49.3
Novatus Advisory Limited	348	348	0.4	2.3	11.0
Biorelate Limited	348	348	0.4	2.0	23.7
Plyable Limited	348	348	0.4	4.4	19.2
HiveHR Limited	346	346	0.4	4.4	40.2
ORCHA Health Limited	332	332	0.4	1.4	4.2
Enpal Limited (trading as Guru Systems)	299	299	0.3	3.0	17.1
Snappy Shopper Limited	298	298	0.3	0.4	1.2
CYSIAM Limited	280	199	0.3	3.5	16.5
R&M Engineering Group Limited	268	1,087	0.3	11.5	49.1
ISN Solutions Group Limited	216	467	0.2	9.9	60.2
Rico Developments Limited (trading as Adimo)	200	200	0.2	1.7	15.5
Zinc Digital Business Solutions Limited	199	199	0.2	3.0	18.8
XR Games Limited	149	149	0.2	0.8	19.4
Turnkey Group (UK) Holdings Limited	149	149	0.2	2.7	10.7
Reed Thermoformed Packaging Limited (trading as iPac)	100	100	0.1	0.5	11.7
Other unlisted investments	22	2,219	-		
Total unlisted	**60,370**	**49,543**	**68.1**		

AS AT 31 DECEMBER 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Quoted					
MaxCyte Inc	525	207	0.5	0.1	0.1
Intelligent Ultrasound Group PLC	305	400	0.3	1.2	0.8
GENinCode PLC	275	600	0.3	4.0	7.1
Oxford Metrics PLC	245	80	0.3	0.2	-
Verici Dx PLC	241	438	0.3	1.3	-
Destiny Pharma PLC	240	300	0.3	0.6	0.8
Avacta Group PLC	226	33	0.2	0.1	0.1
KRM22 PLC	202	220	0.2	1.2	-
SkinBioTherapeutics PLC	195	208	0.2	0.8	-
One Media IP Group PLC	165	186	0.2	1.2	-
C4X Discovery Holdings PLC	163	137	0.2	0.4	0.5
Diaceutics PLC	159	161	0.2	0.3	0.3
Polarean Imaging PLC	119	129	0.1	0.1	0.5
Pelatro PLC	99	496	0.1	2.0	0.7
TPXimpact Holdings PLC (formerly The Panoply Holdings PLC)	84	107	0.1	0.2	-
Faron Pharmaceuticals PLC	80	70	0.1	-	0.1
Creo Medical Group PLC	70	497	0.1	0.2	-
Crossword Cybersecurity PLC	69	122	0.1	0.4	1.7
Angle PLC	69	82	0.1	0.1	-
AFC Energy PLC	65	57	0.1	-	-
Eden Research PLC	62	83	0.1	0.4	1.0
Feedback PLC	58	121	0.1	-	-
Spectral MD Holdings PLC	50	99	0.1	0.1	0.1
Access Intelligence PLC	47	35	0.1	0.1	0.4
RUA Life Sciences PLC	37	100	-	0.4	1.3
ReNeuron Group PLC	34	277	-	0.7	1.4
Oncimmune Holdings PLC	32	100	-	0.1	0.5
Hardide PLC	26	122	-	0.3	0.2
Vianet Group PLC	24	49	-	0.1	1.3
Seeen PLC	10	75	-	0.3	1.4
Osirium Technologies PLC	7	100	-	0.4	2.7
Other quoted investments	5	493	-		
Total quoted	**3,988**	**6,184**	**4.4**		

AS AT 31 DECEMBER 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Private equity investment trusts					
HgCapital Trust PLC	474	281	0.6	-	0.1
Apax Global Alpha Limited	384	294	0.4	-	0.1
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	344	293	0.4	0.1	0.2
Princess Private Equity Holding Limited	290	336	0.3	-	0.1
ICG Enterprise Trust PLC	273	199	0.3	-	0.1
HarbourVest Global Private Equity Limited	244	153	0.3	-	-
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	204	141	0.2	-	0.1
Pantheon International PLC	123	99	0.1	0.1	0.2
Total private equity investment trusts	**2,336**	**1,796**	**2.6**		
Fixed income investment trusts					
TwentyFour Income Fund Limited	155	196	0.2	0.1	-
Alcentra European Floating Rate Income Fund Limited	9	11	-	-	-
Total fixed income investment trusts	**164**	**207**	**0.2**		
Total investments	**66,858**	**57,730**	**75.3**		

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

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

[3] Managed by Penta Capital LLP of which Steven Scott, a Director of the Company, is a partner. The holding in the underlying company (Global Risk Partners) was exited in full during the period under review and the proceeds were received by the Company shortly after the period end.

[4] The holding in this investment resulted from the sale of The GP Service (UK) Limited to Kanabo GP Limited in a share for share exchange.

[5] Retained minority interest following the sale of Quorum Cyber Security Limited.

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

DIRECTORS' REPORT

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 December 2022. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 and 5. The investment objective, business model and investment policy are set out in the Business Report on page 16 and the Board's dividend policy is summarised in the Chairman's Statement on page 11.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007. During the year, the Company maintained its membership of the AIC. Its Ordinary Shares are listed on the premium segment of the Official List and traded on the Main Market of the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

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

Going Concern

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

Following a detailed review, and taking into account the impact of the economic circumstances referred to in the Chairman's Statement on pages 10 to 15 and in the Investment Manager's Review on pages 24 to 34, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future, and at least for the next 12 months from the date of this Annual Report, and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in July 2018 and Principle 36 of the AIC Code of Corporate Governance, published in February 2019 (the Codes), the Board has assessed the Company's prospects and risks for the five-year period to 31 December 2027, which is considered appropriate for a VCT business of its size.

In making this statement, the Board carried out a robust assessment of the principal and emerging risks facing the Company as set out in the Business Report, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment, including the COVID-19 pandemic, the war in Ukraine, the UK's exit from the EU and the potential impact on EU State Aid Rules.

The Board also considered the quality of the current portfolio, the Company's ability to raise new funds and the Manager's ability to source and secure new investment opportunities. As highlighted in the Chairman's Statement on page 15, the Board considers the Company's future to be positive.

The Directors also considered the Company's cash flow projections and underlying assumptions for the five years to 31 December 2027 and regarded them to be realistic and fair. Therefore, after careful consideration of the Company's current position, its future prospects and, taking into account the Board's attitude to risk and its ongoing review of the investment objective and policy, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the course of the five years ending 31 December 2027.

Financial Instruments

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

Global Greenhouse Gas Emissions

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

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 56 to 60.

Directors

Biographies of the Directors who held office at the year end and as at the date of signing of this Annual Report are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below.

It was announced on 22 March 2022 that, after over 17 years of service, Malcolm Graham-Wood had decided to retire from the Board with effect from the conclusion of the 2022 AGM and, therefore, he did not seek re-election. On 24 June 2022, the Board announced the passing of Peter Linthwaite, following a prolonged illness, and that Fraser Gray would serve as the Company's Interim Chairman. On 14 July 2022, the Board confirmed that Fraser Gray, would become Chairman on a permanent basis with immediate effect and that Brian Colquhoun would be appointed as an independent non-executive Director, with effect from 1 August 2022. Brian will stand for election by Shareholders at the 2023 AGM, being the first AGM following his appointment.

Bill Nixon is managing partner of Maven Capital Partners UK LLP, which is entitled to receive investment management and secretarial fees, as disclosed in Notes 3 and 4 to the Financial Statements respectively on page 80. No other contract or arrangement significant to the Company's business, and in which any of the Directors is interested, has subsisted during the year.

In accordance with the Codes, all of the Directors will stand for annual re-election. The Board confirms that, following a formal process of evaluation, the performance of each Director continues to be effective and all Directors have demonstrated commitment to their roles.

Fraser Gray sits on a number of advisory boards, supporting smaller companies on growth and strategic matters. He was previously a managing director in AlixPartners' turnaround and restructuring practice, where he led the provision of restructuring and liquidity improvement solutions to clients across a wide variety of industry sectors. Fraser is a chartered accountant and accredited mediator, and was formerly a licensed insolvency practitioner.

Brian Colquhoun is a Fellow of the Chartered Institute of Bankers in Scotland and spent more than three decades at Clydesdale and Yorkshire Bank, working extensively with smaller companies and management teams in supporting their growth ambitions. He held a number of senior roles and has extensive experience of corporate lending, credit and relationship management in the SME market.

Bill Nixon, as the managing partner of Maven and with over 40 years of experience in banking and private equity, has a wealth of knowledge in the private equity sector in which the Company operates and is a key contributor to all Board discussions. As a participant in various VCT forums, Bill provides the other Directors with valuable insight to the sector.

Steven Scott is a chartered accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. He founded Penta Capital LLP, an independent UK private equity manager that specialises in buy & build investments in the UK.

The Board believes that, for the above reasons, the contribution of each Director continues to be important to the continued long-term success of the Company, as the combined skills and experience ensure a balanced Board of Directors with a wealth of knowledge and understanding in the key areas that are relevant to the Company. It is, therefore, believed to be in the best interests of Shareholders that all of the Directors be elected/re-elected and Resolutions to this effect will be proposed at the 2023 AGM.

Directors' Interests

The Directors who held office during the year, and as at the date of this Annual Report, together with their interests in the share capital of the Company, are as follows:

	31 December 2022 Ordinary Shares of 10p each	31 December 2021 Ordinary Shares of 10p each
Fraser Gray	114,448	39,624
Brian Colquhoun[1]	-	N/A
Malcolm Graham-Wood[2]	N/A	72,931
Peter Linthwaite[3]	N/A	9,507
Bill Nixon	1,163,523	988,402
Steven Scott[4]	209,203	202,838
Total	**1,487,174**	**1,313,302**

[1] Appointed as a Director with effect from 1 August 2022.
[2] Retired from the Board on 11 May 2022.
[3] Ceased to be a Director with effect from 17 June 2022.
[4] A reconciliation correction for 6,365 shares was made to Steven Scott's holding during the year.

There is no requirement for the Directors of the Company to hold shares in the Company and the table above shows the Directors' beneficial interests and the interests of those persons closely associated with them. As at 11 April 2023, being the last practicable date prior to the publication of this Annual Report, the Directors' interests, and those of their close associates, in the Ordinary Shares of the Company were as follows: Fraser Gray: 128,940; Brian Colquhoun: 0; Bill Nixon: 1,279,029; and Steven Scott 209,203; as some Directors, or their close associates, acquired shares under the Company's Offer for Subscription, after the financial year end.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles. This includes any co-investment made by the Directors in entities in which the Company also has an interest. As detailed in Note 17 on page 93 of this Annual Report, Maven Capital Partners UK LLP (Maven) is deemed to be a related party of the Company, as Bill Nixon, a director of the Company, is also Managing Partner of Maven. The Company has employed Maven throughout the period as Investment Manager.

The Board has an approved protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. During the year, the underlying holding in Maven Co-invest Endeavour Limited Partnership was sold. This investment was managed by Penta Capital LLP of which Steven Scott is a partner and which, from time to time, introduces potential investment opportunities to the Manager. The Board has continued to agree that this does not represent a material conflict. Maven also had an interest in Maven Co-invest Endeavour Limited Partnership, which was also sold during the year. No other new, or potential, conflicts of interest were identified during the year.

Substantial Interests

At 31 December 2022, the only Shareholder known to the Company to be directly or indirectly interested in 3% or more of its issued Ordinary Share capital was as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited – HLNOM Account	8,571,577	6.60

At 11 April 2023, being the last practicable date prior to the publication of this Annual Report, the only Shareholder known to the Company to be directly or indirectly interested in 3% or more of its issued Ordinary Share capital was as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited – HLNOM Account	8,327,250	6.08

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 31 December 2022 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

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

Termination provisions

The agreement is capable of termination by the giving of 24 months' written notice by either the Company or the Manager. Should the Company terminate the Management and Administration Deed on shorter notice before that date, the Manager would be entitled to receive fees which would otherwise have been due up until the date of the end of the contractual notice period. Furthermore, the Company may terminate the agreement without compensation due if:

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

Management and administration fees

For the year ended 31 December 2022, and unchanged for the year ending 31 December 2023, the investment management and secretarial fees payable to Maven were calculated and charged on the following basis:

- an investment management fee of 2.5% (2021: 2.5%) per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves; and
- a secretarial fee of £134,000 (2021: £127,000) per annum, which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Consumer Prices Index.

Subject to certain criteria being met, Maven is entitled to a performance incentive fee, in respect of each six month period ended 30 June and 31 December, of an amount equal to 20% (2021: 20%) of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) as at the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in respect of which the last performance incentive fee was paid. The net asset value from which the performance related fee is measured is rebased to the higher level on each occasion that such a fee becomes payable. The investment management, secretarial and performance incentive fees will be exclusive of VAT (if any).

By agreement with the Manager, the total management and administrative expenses of the Company, inclusive of irrecoverable VAT but exclusive of transaction costs and expenses relating to the acquisition and disposal of investments, are capped at 3.5% of the net asset value at the end of the relevant financial period, calculated before deduction of management and administrative expenses or any exceptional items such as merger or performance incentive fees in respect of that financial year.

Independent from the above arrangements, during the year ended 31 December 2022 the sum of £18,000 (2021: £18,000) plus VAT was paid to the Manager in respect of Bill Nixon's role as a Director of the Company. Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

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

Maven Executive Investment Scheme and Executive Holdings

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

It should be noted that, as at 11 April 2023, Maven Capital Partners UK LLP, Bill Nixon and certain other executives held, in aggregate, 2,538,201 of the Company's Ordinary Shares, representing 1.9% of the issued Ordinary Share capital as at that date.

Independent Auditor

As announced on 4 October 2022, Deloitte LLP (Deloitte) resigned as Auditor to the Company and Johnston Carmichael LLP (Johnston Carmichael) was appointed in their place. Resolution 9 to confirm the appointment of Johnston Carmichael by Shareholders will be proposed at the 2023 AGM, along with Resolution 10, to authorise the Directors to fix its remuneration. No non-audit fees were paid to Deloitte or Johnston Carmichael during the year under review (2021: nil). The Directors have received confirmation from Johnston Carmichael that it is independent and objective, and are satisfied that objectivity and independence are being safeguarded by Johnston Carmichael.

Directors' Disclosure of Information to the Auditor

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

Purchase of Ordinary Shares

During the year ended 31 December 2022, the Company bought back a total of 2,595,755 (2021: 2,659,249) of its own Ordinary Shares, representing 2.14% of the Ordinary Shares in issue as at 18 March 2022, being the last practicable date prior to publication of the previous Annual Report.

A Special Resolution, numbered 13 in the Notice of Annual General Meeting, will be put to Shareholders at the 2023 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 20,523,637 Ordinary Shares (14.99% of the shares in issue at 11 April 2023). Such authority will expire on the date of the AGM in 2024, or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

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

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

Issue of New Ordinary Shares

During the year under review, 22,454,653 new Ordinary Shares were issued, of which 21,573,066 were issued under an Offer for Subscription and 881,587 were issued under the DIS (2021: 583,282 were issued under the DIS). Further details are provided in Note 12 to the Financial Statements on page 88. An Ordinary Resolution, numbered 11 in the Notice of Annual General Meeting, will be put to Shareholders at the 2023 AGM for their approval for the Company to issue up to an aggregate nominal amount of £1,369,155 in respect of the Ordinary Shares (equivalent to 13,691,550 Ordinary Shares or 10% of the total issued share capital at 11 April 2023).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2024 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing holdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 12 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, up to an aggregate nominal amount not exceeding £1,369,155 in respect of the Ordinary Shares (equivalent to 13,691,550 Ordinary Shares or 10% of the total issued share capital at 11 April 2023) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 11. The authority will also expire either at the conclusion of the AGM of the Company in 2024 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 31 December 2022, the Company's share capital amounted to 129,788,859 Ordinary Shares of 10p each. Subsequent to the year end, the Company bought back 1,044,000 Ordinary Shares for cancellation and issued and allotted 8,170,666 Ordinary Shares under the Offer for Subscription. As a result, there were 136,915,525 Ordinary Shares in issue as at 11 April 2023. Further details are included in Note 12 to the Financial Statements.

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

Significant Agreements and Related Party Transactions

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company, following a takeover. Other than the Management and Administration Deed, further details of which are set out on pages 48 and 49, the Company is not aware of any contractual or other agreements that are essential to its business and which could reasonably be expected to be declared in the Directors' Report.

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

Post Balance Sheet Events

Other than those referred to above and elsewhere in the Strategic Report, there have been no events since 31 December 2022 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 15 and in the Investment Manager's Review on page 34, which highlight the commitment of the Board and the Manager to providing returns to Shareholders and delivering the Company's investment strategy.

AGM and Directors' Recommendation

The AGM will be held on 11 May 2023, at the offices of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW, and the Notice of Annual General Meeting is on pages 94 to 99 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Board encourages Shareholders to vote at the AGM and may do so using a hard copy proxy form, via CREST, or electronically using the Registrar's proxy voting app at: **proxy-maven4.cpip.io**. Please refer to the notes to the Notice of Annual General Meeting on pages 100 and 101 of this Annual Report.

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

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

12 April 2023

DIRECTORS' REMUNERATION REPORT

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report, which includes a section on the policy for the remuneration of Directors, will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 66 to 73 of this Annual Report.

Statement by the Board

The full Board, with Fraser Gray as its Chairman, carries out the functions of a remuneration committee. As all of the Directors are non-executive, the principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply.

At 31 December 2022, and as at the date of this Annual Report, the Company had four non-executive Directors and their biographies are shown in the Your Board section of the Strategic Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 54.

The dates of appointment of the Directors in office as at 31 December 2022 and the dates on which they will next be proposed for election/re-election are as follows:

	Date of original appointment	Date of previous re-election	Due date for election/re-election
Fraser Gray	18 December 2019	11 May 2022	11 May 2023
Bill Nixon	6 August 2008	11 May 2022	11 May 2023
Steven Scott	1 September 2004	11 May 2022	11 May 2023
Brian Colquhoun	1 August 2022	N/A	11 May 2023

During the year ended 31 December 2022, the Board was not provided with advice or services in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Board expects, from time to time, to review the fees paid to the directors of other venture capital trust companies for comparative purposes.

The Board met once during the year ended 31 December 2022 to review the policy for, and the level of, Directors' remuneration. At that meeting, it was resolved that the rates of Directors' remuneration should be increased by 5% per annum for each Director with effect from 1 January 2023. The Board considered that the revised total Directors' remuneration is reasonable when compared with other similar VCTs and it was agreed that the Board should continue to review the policy for the remuneration of Directors on a regular basis.

Remuneration Policy

The Company's Policy is that the remuneration of the Directors should reflect the experience of the Board as a whole and be fair and comparable to that of other VCTs with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him. The fees for the Directors are determined within the limits set out in the Company's Articles, which limit the aggregate of the fees payable to the Directors to £150,000 per annum and the approval of Shareholders in a general meeting would be required to change this limit.

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

A copy of this Remuneration Policy may be inspected by the members of the Company at its registered office.

It is the Board's intention that the above remuneration policy will be put to a Shareholder's vote at least once every three years and, as a Resolution was last approved at the AGM held in 2020, an Ordinary Resolution for its approval will be proposed at the AGM to be held in 2023.

At the AGM held on 21 May 2020, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the period to 31 December 2022 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy	83.53	16.47	103,632

Directors' and Officers' Liability Insurance

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

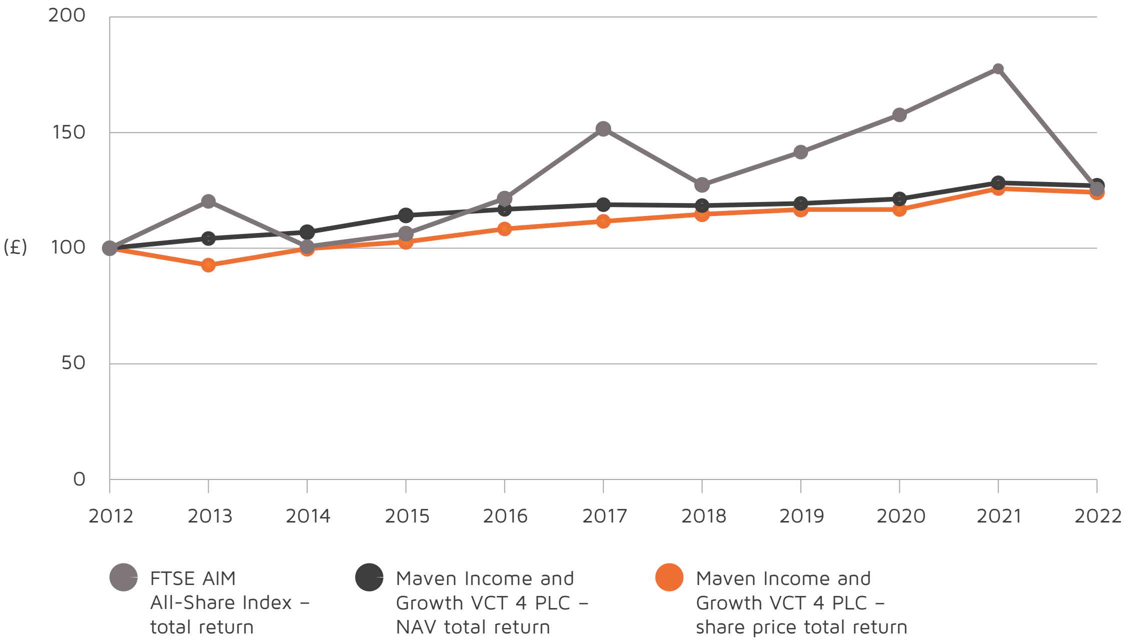
Directors' Interests (Audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 47. There is no requirement for Directors to hold shares in the Company.

Company Performance

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

The graph below compares the total returns (excluding tax relief) on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 31 December 2022, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share Index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven Capital Partners UK LLP/London Stock Exchange.
Please note that past performance is not necessarily a guide to future performance.

Directors' Remuneration (audited)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Director's fees for the years ended 31 December 2020, 31 December 2021, 31 December 2022, and projected fees for the year ending 31 December 2023, together with the percentage changes in those years, are as follows:

	Year ending 31 December 2023 £	% change for the year to 31 December 2023	Year ended 31 December 2022 £	% change for year to 31 December 2022	Year ended 31 December 2021 £	% change for the year to 31 December 2021	Year ended 31 December 2020 £
Fraser Gray[1]	22,050	11.4	19,796	10.0	18,000	-	18,000
Brian Colquhoun[2]	18,900	152.0	7,500	-	-	-	-
Malcolm Graham-Wood[3]	-	-	9,000	-	18,000	-	18,000
Peter Linthwaite[4]	-	-	10,500	-	21,000	-	21,000
Bill Nixon[5]	18,900	5.0	18,000	-	18,000	-	18,000
Steven Scott	18,900	5.0	18,000	-	18,000	-	18,000
Total	**78,750**	**-4.9**	**82,796**	**-11.0**	**93,000**	0.0	**93,000**

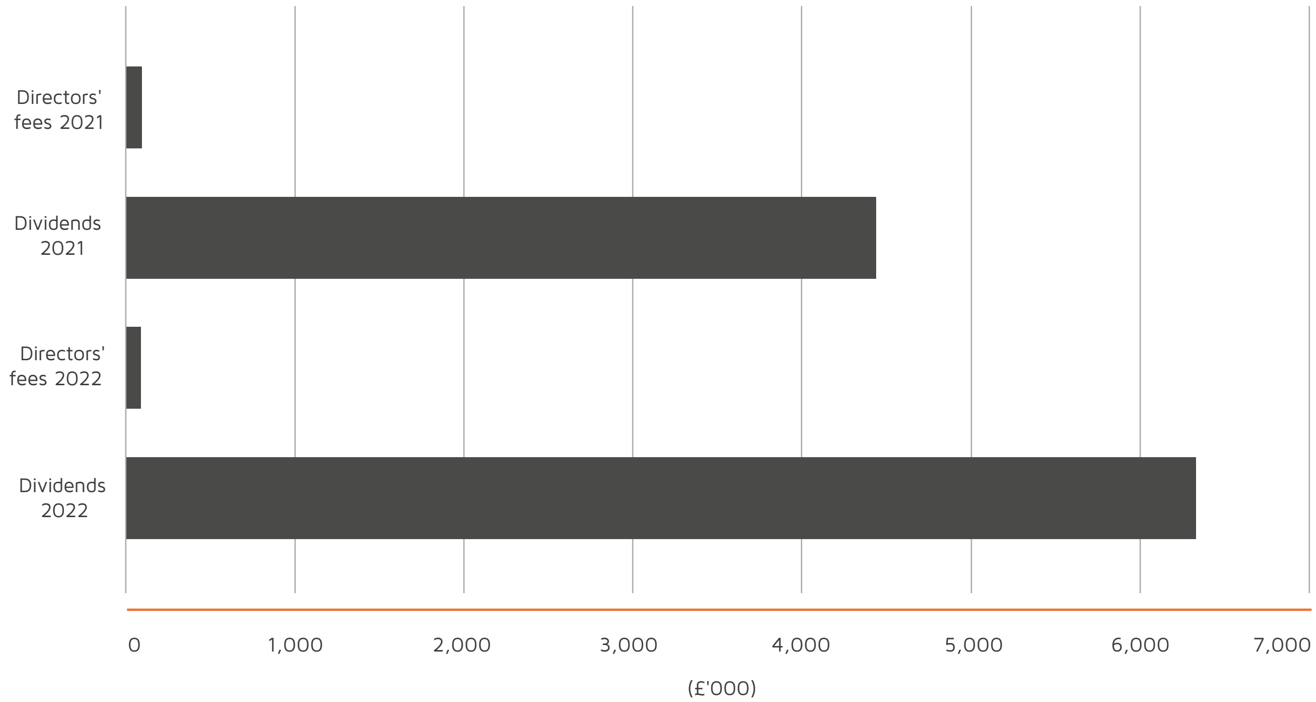
[1] Chairman from 14 July 2022 on an annual fee of £21,000.
[2] Appointed as Director on 1 August 2022, on an annual fee of £18,000.
[3] Retired on 11 May 2022.
[4] Ceased to be a Director from 17 June 2022.
[5] Remuneration is paid to Maven Capital Partners UK LLP and is subject to VAT.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 31 December 2022 (2021: £nil).

Directors do not have service contracts, but new Directors are provided with a letter of appointment. Copies of the Directors' letters of appointment will be available for inspection at the AGM. The terms of appointment provide that Directors should retire and be subject to election at the first AGM following their appointment. Thereafter, all Directors will be subject to annual re-election, in line with the requirements under the Codes. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due. During the year ended 31 December 2022, no communication was received from Shareholders regarding Directors' remuneration.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 31 December 2021 and 31 December 2022, the cost of Directors' fees compared with the level of dividend distribution in those years:



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

Approval

An Ordinary Resolution to approve this Directors' Remuneration Report for the year ended 31 December 2022 will be put to Shareholders at the 2023 AGM.

At the AGM held on 11 May 2022, the results in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2021 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report (2021)	97.50	2.50	140,008

The Directors' Remuneration Report for the year ended 31 December 2022 was approved by the Board of Directors and signed on its behalf by:

Fraser Gray
Director

12 April 2023

STATEMENT OF CORPORATE GOVERNANCE

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

During the year under review, the Company was a member of the AIC, which published a revised version of its own Code of Corporate Governance (the AIC Code) in February 2019 and applies to accounting periods commencing on or after 1 January 2019. The Board wishes to align with the AIC Code and has adopted its principles, and reports on compliance with them below. The AIC Code provides a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the UK Code. The key requirements of the AIC Code include:

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

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

Application of the Main Principles of the Code

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

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

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

- Provision 14 (senior independent director).

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

The Board

As at the date of this Annual Report, the Board consists of four Directors, all of whom are non-executive and the majority of whom are considered to be independent of the Manager. Bill Nixon is not considered to be independent because of his position as managing partner of Maven. The independent non-executive Directors are free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

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

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

As required by the Companies Act 2006 and permitted by the Articles, Directors notify the Company of any situation that might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of the potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises. Steven Scott is a partner of Penta Capital LLP which, from time to time, introduces potential investment opportunities to the Manager and which led the syndicated investment in Maven Co-invest Endeavour Limited Partnership.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures. There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the Secretary through its appointed representatives, who are responsible to the Board for:

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

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

Fraser Gray was independent of the Manager at the time of his appointment as a Director in December 2019 and Chairman in June 2022, and continues to be so by virtue of his lack of connection with the Manager and the absence of cross-directorships with his fellow Directors. Fraser is also Chairman of the Management Engagement and Nomination Committees as the other Directors consider that he has the skills and experience relevant to these roles. A senior non-executive director has not been appointed, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead.

The Board meets at least four times each year and, between meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters, including asset allocation, peer group information and industry issues. During the year ended 31 December 2022, the Board held four full quarterly Board Meetings; one Committee Meeting to approve the issue of the Prospectus for the Offer for Subscription; eight Committee Meetings to approve the issue of shares under the DIS and the Offer for Subscription; two further Committee Meetings to approve the release of financial results and another to approve changes to the constitution of the Board. In addition, there were four meetings of the Risk Committee, two meetings of both the Audit Committee and the Nomination Committee, and one meeting of the Management Engagement Committee.

Directors have attended Board and Committee Meetings during the year ended 31 December 2022[1] as follows:

Director	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Risk Committee
Fraser Gray[2]	4 (4)	11 (12)	2 (2)	1 (1)	2 (2)	4 (4)
Brian Colquhoun[3]	2 (2)	3 (3)	1 (1)	-	1 (1)	2 (2)
Malcolm Graham-Wood[4]	2 (2)	6 (6)	1 (1)	1 (1)	- (-)	2 (2)
Peter Linthwaite[5]	2 (2)	8 (8)	1 (1)	1 (1)	- (-)	2 (2)
Bill Nixon[6]	4 (4)	12 (12)	n/a	n/a	2 (2)	4 (4)
Steven Scott	2 (4)	11 (12)	1 (2)	0 (1)	2 (2)	2 (4)

[1] The number of meetings which the Directors were eligible to attend is in brackets.
[2] Appointed Chairman on 14 July 2022.
[3] Appointed as a Non-executive Director with effect from 1 August 2022.
[4] Retired after the AGM on 11 May 2022.
[5] Ceased to be a Director from 17 June 2022.
[6] Not a member of the Audit Committee or the Management Engagement Committee.

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

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

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles, stand for election at the first annual general meeting following their appointment. Notwithstanding the Articles, which state that Directors must offer themselves for re-election at least once every three years, in accordance with the Codes, all Directors will stand for annual re-election.

Policy on Tenure

The Board subscribes to the view that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director. The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The policy on tenure and the independence of each Director is reviewed on an annual basis, before the re-election of any Director is recommended, and the Board considers the need for regular refreshment of the Directors prior to doing so. The Company has no executive Directors or employees.

Committees

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

Audit Committee

The Audit Committee is chaired by Steven Scott and comprises all of the independent Directors. The role and responsibilities of the Committee are detailed in a joint Report of the Audit and Risk Committees on pages 62 to 65.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Fraser Gray, is responsible for the annual review of the contract with the Manager, details of which are shown in the Directors' Report. One meeting was held during the year ended 31 December 2022, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager and Secretary of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the Directors and is chaired by Fraser Gray, met twice during the year ended 31 December 2022. The Committee makes recommendations to the Board on the following matters:

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

At a meeting held in July 2022, the Committee recommended that the Board appoint Brian Colquhoun as a Non-executive Director. At a meeting held in November 2022, the Committee reviewed the knowledge, experience and skills of all Directors. The Board noted that each of the Directors was valued and that they were all deemed to enhance the skills and knowledge base of the Board, enabling it to carry out its functions more effectively and with each Director contributing to the long-term success of the Company. Accordingly, in addition to recommending the election of Brian Colquhoun at the first AGM following his appointment, the Committee recommended to the Board that each of the other Directors be nominated for re-election and, accordingly, Resolutions 5 to 8 will be put to the 2023 AGM.

The Board's policy in relation to diversity is that when recruiting new Directors, the Board will consider candidates from a range of backgrounds and with a variety of relevant skills and experience, to ensure that all appointments are made on the basis of merit against clear criteria, whilst considering gender and ethnic diversity.

No external search consultancy was used by the Company during the year ended 31 December 2022.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the UK Code principles relating to directors' remuneration do not apply. As noted on page 52, the full Board, chaired by Fraser Gray, carries out the functions of a remuneration committee. The Board met once during the year ended 31 December 2022 to review the policy for, and the level of, Directors' Remuneration. The level of remuneration for the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided in the Directors' Remuneration Report on pages 52 to 55.

Risk Committee

The Risk Committee is chaired by Brian Colquhoun and comprises all of the Directors. The role and responsibilities of the Committee are detailed in a joint Report of the Audit and Risk Committees on pages 62 to 65.

External Agencies

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

Corporate Governance, Stewardship and Proxy Voting

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

The Board is aware of its duty to act in the interests of the Shareholders and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance.

The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. The Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio. The Board supports Maven's approach to stewardship.

Socially Responsible Investment Policy

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

Communication with Shareholders

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

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

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. See Contact Information on page 107 for details on how to contact the Manager or Company Secretary.

The Company's web pages are hosted on the Manager's website, and can be visited at: **mavencp.com/migvct4** from where Annual and Interim Reports, London Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be accessed at: **mavencp.com**.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 61, the Statement of Going Concern is included in the Directors' Report on page 45, and the Viability Statement can also be found in the Directors' Report on pages 45 and 46. The Independent Auditor's Report is on pages 66 to 73.

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

12 April 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's web pages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

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

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 December 2022 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal and emerging risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Fraser Gray
Director

12 April 2023

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are chaired by Steven Scott and Brian Colquhoun respectively.

Audit Committee

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

The principal responsibilities of the Committee include:

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

Activities of the Audit Committee

The Committee met twice during the year under review, in February and August 2022. At each meeting, the Committee noted that the Risk Committee had considered the risks detailed below and in the Business Report, and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review or Audit Quality Review teams, during the period. The Committee, therefore, concluded that there were no significant issues that required to be reported to the Board. At its meeting in February 2022, the Committee reviewed, for recommendation to the Board, the Audit Report from the Auditor and the draft Annual Report and Financial Statements for the year ended 31 December 2021.

At its meeting in August 2022, the Committee reviewed the Half Yearly Report and Financial Statements for the six months ended 30 June 2022. In addition, the Committee discussed the indication from Deloitte that it would require to increase its fees in respect of future audits. The Committee agreed to commence an audit tender process and a number of audit firms were invited to tender. Following the completion of the audit tender process, the Committee recommended to the Board that Johnston Carmichael LLP (Johnston Carmichael) be appointed as the Company's new Auditor.

Deloitte resigned as auditor on 29 September 2022, stating that the fee was uneconomic given the effort required to audit the Company, and on 4 October 2022, the Company announced the appointment of Johnston Carmichael as the Company's new Auditor. At that time, the Company confirmed that Johnston Carmichael would audit the financial statements of the Company for the year ended 31 December 2022. It was further confirmed that the appointment of Johnston Carmichael as Auditor for the Company's subsequent financial year would be subject to approval by Shareholders at the AGM to be held in 2023. Resolution 9 in the Notice of Annual General Meeting proposes the appointment of Johnston Carmichael and Resolution 10 proposes that the Directors be authorised to fix its remuneration.

Subsequent to the year end, the Committee considered the draft Annual Report and Financial Statements for the year ended 31 December 2022 and provided advice to the Board that it considered the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio of investee companies forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 79. In accordance with that policy, unlisted investments are valued by the Manager in line with the IPEV Guidelines and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their closing bid market price.

The Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate. The basis of valuation across the portfolio as at 31 December 2022 was as follows:

Investment	% of net assets by value	Valuation basis
AIM/AQSE quoted	4.4	Bid price[1]
Listed investment trusts	2.8	Bid price[1]
Unlisted	68.1	Directors' valuation
Total investment	**75.3**	

[1] London Stock Exchange closing market quote.

The Committee recommended the investment valuations, representing 75.7% of net assets as at 31 December 2022, to the main Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

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

Review of Effectiveness of Independent Auditor

As part of its annual review of audit service, the Committee reviews the performance, effectiveness and general relationship with the Independent Auditor (the Auditor or Johnston Carmichael). In addition, the Committee reviews the independence and objectivity of the Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Johnston Carmichael reporting; and a review of the relationship the Auditor has with the Manager. Details of the amounts paid to the Auditor during the year for audit services are set out in Note 4 to the Financial Statements. The Auditor's Report is on pages 66 to 73.

Following an audit tender in 2022, Johnston Carmichael was appointed as Auditor on 4 October 2022. Johnston Carmichael will rotate the senior statutory auditor responsible for the audit every five years and David Holmes is currently the Company's senior statutory auditor.

The Company reviews its approach for governing and controlling the provision of non-audit services by the Auditor so as to safeguard its independence and objectivity. Shareholders are asked to approve the appointment, and the Directors' responsibility for the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations that restrict the Committee's choice of auditor. The Committee concluded that Johnston Carmichael is independent of the Company and recommended that a Resolution for the appointment of Johnston Carmichael as Auditor should be put to the 2023 AGM.

Risk Committee

Under the recommendations of the AIFMD, the Company established a Risk Committee, which comprises all of the Directors. The responsibilities of the Committee are:

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

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

Activities of the Risk Committee

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

Internal Control and Risk Management

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

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

Through the Risk Committee, the Board reviews the effectiveness of the system of internal control at least twice each year. In particular, it has reviewed the process for identifying and evaluating the principal and emerging risks affecting the Company and the policies and procedures by which these risks are managed. The Board has delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

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

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

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

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

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

Assessment of Risks

In terms of the assessment of the risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention by the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 79. Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition. The maintenance of VCT status is another risk that the Company has to address and the approach to address each of these risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

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

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 79. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their closing bid market price. The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy set out in Note 1(b) to the Financial Statements on page 78. Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition that required to be addressed.

Maintenance of VCT Status

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

The principal and emerging risks and uncertainties faced by the Company and the Board's strategy for managing these risks are covered in the Business Report on pages 16 to 18.

Steven Scott **Director**	**Brian Colquhoun** **Director**

12 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 4 PLC

Opinion

We have audited the financial statements of Maven Income and Growth VCT 4 PLC (the Company), for the year ended 31 December 2022, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- give a true and fair view of the state of Company's affairs as at 31 December 2022 and of its net return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

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

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

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

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

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter and our conclusions
Valuation and ownership of unlisted investments (as per pages 62 and 63 (Report of the Audit and Risk Committees), page 79 (Accounting Policies) and Note 8). The valuation of the unlisted portfolio at 31 December 2022 was £60.4m (2021: £55.6m). As this is the largest component in the Company's Balance Sheet, and there is a high degree of estimation uncertainty in the valuation of unlisted investments, it has been designated as a key audit matter, being one of the most significant assessed risks of material misstatements due to fraud or error. The unlisted investments are valued in accordance with the revised International IPEV valuation Guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models. Additionally, there is a risk that the investments recorded as held by the Company may not represent property of the Company (ownership).	We performed a walkthrough of the valuation and investment recording/reconciliation processes for unlisted investments at the Administrator to gain an understanding of the design of the processes and implementation of key controls. We stratified the portfolio of unlisted investments according to risk, considering the value of individual investments, the movement in fair value and the inherent risk factors associated with each valuation basis. We then selected a sample of investments for testing, to ensure appropriate coverage of each strata of the portfolio.

Key audit matter	How our audit addressed the key audit matter and our conclusions
	For the investments selected for testing based on the above stratification, where appropriate, we: • For completely new investments during the year, we agreed investment details and cost to purchase agreements and bank payments. We also obtained an update on the investments, paying particular attention to progress against pre-set milestones and/or indications that a change in valuation may be appropriate. • For investments exited during the year, we reperformed the exit value calculations, agreeing to sales agreements and bank receipt and/or share based consideration. • Obtained evidence of review of the investment valuation by the Manager's Valuation Committee. • Obtained evidence of the Board's challenge and approval of valuations. • Obtained an understanding of the investee company, including its key milestones and its operating sector. • Assessed the appropriateness of the valuation methodology under the IPEV Guidelines. • Reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy. • Agreed data used in the valuation models to independent sources or recent management information. • Where appropriate, developed an auditor's point estimate. • Performed back-testing to assess potential management bias in the valuation process. • Agreed the ownership to share certificates and loan notes/agreements. For a sample of the investments tested, we engaged our specialist corporate finance team to review certain judgemental inputs to valuations, such as multiples and discounts applied. Following our testing, adjustments were made to the valuations of three investments.

Our application of materiality

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

Materiality measure	Value
Materiality for the Financial Statements as a whole – we have set materiality as 2% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. It is also, in our opinion, the standard industry benchmark for materiality for venture capital trusts and we determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	**£1.8m**
Performance materiality – performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In setting this we consider the Company's overall control environment and any experience of the audit that indicates a lower risk of material misstatements. Based on our judgements of these factors we have set performance materiality at 50% of our overall Financial Statement materiality as this is our first year as auditor.	**£0.9m**
Audit Committee reporting threshold - we agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	**£0.09m**

We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration.

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

Conclusions relating to going concern

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

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

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

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 45;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 45 and 46;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 46;
- The Directors' statement on fair, balanced and understandable set out on page 61;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 16;
- The section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 64 and 65; and
- The section describing the work of the Audit Committee set out on pages 62 and 63.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 61, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

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

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

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

- Companies Act 2006;
- FCA listing and DTR rules;
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in November 2014, and updated in July 2022 with consequential amendments;
- Financial Reporting Standard 102; and
- The Company's qualification as a Venture Capital Trust under section 274 of the Income Tax Act 2007.

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

We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to the valuation and ownership of unlisted investments. Audit procedures performed in response to these risks are set out in the section on key audit matters above.

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

- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules;
- Testing of accounting journals and other adjustments for appropriateness;
- Assessing judgements and estimates made by management for bias; and
- Agreement of the Financial Statement disclosures to supporting documentation.

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

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 4 October 2022 to audit the Financial Statements for the year ended 31 December 2022 and subsequent financial periods. The period of our total uninterrupted engagement is one year, covering the year ended 31 December 2022.

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

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

Use of our report

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

David Holmes (Senior Statutory Auditor)
For and behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom

12 April 2023

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Revenue £'000	Year ended 31 December 2022 Capital £'000	Total £'000	Revenue £'000	Year ended 31 December 2021 Capital £'000	Total £'000
(Loss)/gain on investments	8	-	(787)	(787)	-	12,143	12,143
Income from investments	2	1,297	-	1,297	2,004	-	2,004
Other income	2	92	-	92	1	-	1
Investment management fees	3	(435)	(1,738)	(2,173)	(865)	(3,460)	(4,325)
Other expenses	4	(497)	-	(497)	(431)	-	(431)
Net return on ordinary activities before taxation		**457**	**(2,525)**	**(2,068)**	**709**	**8,683**	**9,392**
Tax on ordinary activities	5	-	-	-	(93)	93	-
Return attributable to Equity Shareholders	7	**457**	**(2,525)**	**(2,068)**	**616**	**8,776**	**9,392**
Earnings per share (pence)	7	**0.36**	**(2.00)**	**(1.64)**	**0.56**	**7.91**	**8.47**

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 columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

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

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

		Non-distributable reserves				Distributable reserves			
Year ended 31 December 2022	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2021		**10,992**	**23,244**	**502**	**14,583**	**2,517**	**29,367**	**1,107**	**82,312**
Net return		-	-	-	(2,483)	1,696	(1,738)	457	(2,068)
Dividends paid	6	-	-	-	-	-	(5,940)	(390)	(6,330)
Repurchase and cancellation of shares	12	(260)	-	260	-	-	(1,714)	-	(1,714)
Net proceeds of share issue		2,157	13,692	-	-	-	-	-	15,849
Net proceeds of DIS issue*		88	507	-	-	-	-	-	595
At 31 December 2022		**12,977**	**37,443**	**762**	**12,100**	**4,213**	**19,975**	**1,174**	**88,644**

		Non-distributable reserves				Distributable reserves			
Year ended 31 December 2021	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2020		**11,200**	**22,905**	**236**	**3,732**	**1,225**	**38,533**	**943**	**78,774**
Net return		-	-	-	10,851	1,292	(3,367)	616	9,392
Dividends paid	6	-	-	-	-	-	(3,984)	(452)	(4,436)
Repurchase and cancellation of shares	12	(266)	-	266	-	-	(1,815)	-	(1,815)
Net proceeds of DIS issue*		58	339	-	-	-	-	-	397
At 31 December 2021		**10,992**	**23,244**	**502**	**14,583**	**2,517**	**29,367**	**1,107**	**82,312**

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 (as noted on the Realisations table on pages 32 to 34), and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves. The split of unrealised gains/(losses) for the year is detailed within the portfolio valuation section of Note 8.

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

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

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	31 December 2022 £'000	31 December 2021 £'000
Fixed assets			
Investments at fair value through profit or loss	8	66,858	71,502
Current assets			
Debtors	10	1,610	1,195
Cash	16	20,352	10,542
		21,962	**11,737**
Creditors			
Amounts falling due within one year	11	(176)	(927)
Net current assets		**21,786**	**10,810**
Net assets		**88,644**	**82,312**
Capital and reserves			
Called up share capital	12	12,977	10,992
Share premium account	13	37,443	23,244
Capital redemption reserve	13	762	502
Capital reserve - unrealised	13	12,100	14,583
Capital reserve - realised	13	4,213	2,517
Special distributable reserve	13	19,975	29,367
Revenue reserve	13	1,174	1,107
Net assets attributable to Ordinary Shareholders		**88,644**	**82,312**
Net asset value per Ordinary Share (pence)	14	**68.30**	**74.88**

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

Fraser Gray
Director

12 April 2023

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Net cash flows from operating activities	15	**(2,187)**	**(3,100)**
Cash flows from investing activities			
Purchase of investments		(5,471)	(5,030)
Sale of investments		9,068	9,674
Net cash flows from investing activities		**3,597**	**4,644**
Cash flows from financing activities			
Equity dividends paid	6	(6,330)	(4,436)
Net proceeds of DIS issue	12	595	397
Issue of Ordinary Shares	12	15,849	-
Repurchase of Ordinary Shares	12	(1,714)	(1,815)
Net cash flows from financing activities		**8,400**	**(5,854)**
Net increase/(decrease) in cash		**9,810**	**(4,310)**
Cash at beginning of year		**10,542**	**14,852**
Cash at end of year		**20,352**	**10,542**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

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

(a) Basis of preparation

The Financial Statements have been prepared on a going concern basis, further details can be found in the Directors' Report on page 45. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in July 2022.

(b) Income

Interest income on loan notes and dividends on preference shares are accrued on a daily basis. Provision is made against this income where recovery is doubtful. Where the terms of unquoted loan notes only require interest or a redemption premium to be paid on redemption, the interest and the redemption premium is recognised as income once redemption is reasonably certain. Until such date interest is accrued daily and included within the valuation of the investment. When a redemption premium is designed to protect the value of the instrument holder's investment rather than reflect a commercial rate of revenue return the redemption premium should be recognised as capital. The treatment of redemption premiums is analysed to consider if they are revenue or capital in nature on a company by company basis. A redemption premium of £141,836 (2021: £115,650) was received in the year ended 31 December 2022. Income from fixed interest securities and deposit interest is included on an effective interest rate basis. Dividends on quoted shares are recognised as income when the related investments are marked ex-dividend and where no dividend date is quoted, when the Company's right to receive payment is established.

(c) Expenses

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

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

(d) Taxation

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

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

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

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

(e) Investments

In valuing unlisted investments, the Directors follow the criteria set out below. These procedures comply with the revised IPEV Guidelines for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit or loss. At subsequent reporting dates, investments are valued at fair value, which represent the Directors' view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

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

1. For early stage investments completed in the reporting period, fair value is determined using the Price of Recent Investment Method, calibrating for any material change in the trading circumstances of the investee company.

   Other early stage companies are valued by applying a multiple to the investee's revenue to derive the enterprise value of each company.

2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.

3. Mature companies are valued by applying a multiple to their maintainable earnings to determine the enterprise value of the company.

   To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

4. All unlisted investments are valued individually by the Manager. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.

5. In accordance with normal market practice, investments listed on AIM or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

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

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

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

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

(g) Gains and losses on investments

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

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

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

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

2. Income	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Income from investments:		
UK franked investment income	153	214
UK unfranked investment income	1,144	1,790
	1,297	**2,004**
Other Income:		
Deposit interest	92	1
Total income	**1,389**	**2,005**

3. Investment management fees	Year ended 31 December 2022			Year ended 31 December 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	435	1,738	2,173	406	1,623	2,029
Performance fees	-	-	-	459	1,837	2,296
	435	**1,738**	**2,173**	**865**	**3,460**	**4,325**

Details of the fee basis are contained in the Directors' Report on pages 48 and 49.

4. Other expenses	Year ended 31 December 2022			Year ended 31 December 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	134	-	134	127	-	127
Directors' remuneration	86	-	86	97	-	97
Fees to Auditor - audit of financial statements	47	-	47	36	-	36
Trail Commission	40	-	40	(4)	-	(4)
Miscellaneous expenses	190	-	190	175	-	175
	497	**-**	**497**	**431**	**-**	**431**

5. Tax on ordinary activities	Year ended 31 December 2022 Revenue £'000	Capital £'000	Total £'000	Year ended 31 December 2021 Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	**(93)**	**93**	-

The tax assessed for the period is at the rate of 19% (2021: 19%).

	Year ended 31 December 2022 Revenue £'000	Capital £'000	Total £'000	Year ended 31 December 2021 Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	457	(2,525)	(2,068)	709	8,683	9,392
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	87	(480)	(393)	135	1,650	1,785
Non taxable UK dividend income	(29)	-	(29)	(41)	-	(41)
Expenses not deductible for tax purposes	7	-	7	(1)	-	(1)
Increase in excess management expenses	(65)	330	265	-	564	564
Loss/(gain) on investments	-	150	150	-	(2,307)	(2,307)
	-	-	-	**93**	**(93)**	-

Losses with a tax value of £1,528,013 (2021: £1,328,150) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Amounts recognised as distributions to Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 31 December 2021 of 0.10p (2020: 0.15p) paid on 20 May 2022	129	146
First interim revenue dividend for the year ended 31 December 2022 of 0.20p (2021: 0.30p) paid on 7 October 2022	261	306
	390	**452**
Capital dividends		
Second interim capital dividend for the year ended 31 December 2021 of 2.00p (2020: nil) paid on 11 March 2022	2,434	-
Final capital dividend for the year ended 31 December 2021 of 0.90p (2020: 1.85p) paid on 20 May 2022	1,159	2,079
First interim capital dividend for the year ended 31 December 2022 of 1.80p (2021: 1.70p) paid on 7 October 2022	2,347	1,905
	5,940	**3,984**
Total dividends paid	**6,330**	**4,436**
Proposed dividends in respect of the year:		
Revenue dividends		
Final revenue dividend proposed for the year ended 31 December 2022 of 0.05p (2021: 0.10p) payable on 23 May 2023	65	121
	65	**121**
Capital dividends		
Second interim capital dividend for the year ended 31 December 2022 of nil (2021: 2.00p)	-	2,434
Final capital dividend proposed for the year ended 31 December 2022 of 1.70p (2021: 0.90p) payable on 23 May 2023	2,206	1,091
	2,206	**3,525**
Total dividends proposed	**2,271**	**3,646**

7. Return per Ordinary Share	Year ended 31 December 2022	Year ended 31 December 2021
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	126,180,477	110,969,818
Revenue return	£457,000	£616,000
Capital return	(£2,525,000)	£8,776,000
Total return	**(£2,068,000)**	**£9,392,000**

8. Investments	Year ended 31 December 2022			
	Listed (quoted prices) £'000	AIM/AQSE (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 31 December 2021	**5,385**	**10,481**	**55,636**	**71,502**
Unrealised gain	(1,507)	(4,034)	(9,042)	(14,583)
Cost at 31 December 2021	**3,878**	**6,447**	**46,594**	**56,919**
Movements during the year:				
Purchases	-	-	8,457	8,457
Sales proceeds	(1,942)	(1,711)	(8,661)	(12,314)
Realised gain	67	1,448	181	1,696
Element of gains on exits not received in cash and not readily convertible to cash*	-	-	2,972	2,972
Cost at 31 December 2022	**2,003**	**6,184**	**49,543**	**57,730**
Unrealised gain/(loss)	497	(2,196)	10,827	9,128
Valuation at 31 December 2022	**2,500**	**3,988**	**60,370**	**66,858**

Note 1(f) defines the three-tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/AQSE quoted securities are categorised as Level 1 and unlisted investments as Level 3.

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

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

*Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the Realisations table on pages 32 to 34), and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves.

8. Investments (continued)

The portfolio valuation Held at market valuation:	31 December 2022 £'000	31 December 2021 £'000
Investment trusts	2,500	5,385
AIM/AQSE quoted equities	3,988	10,481
	6,488	**15,866**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	45,900	40,493
Unquoted unobservable fixed income	14,470	15,143
	60,370	**55,636**
Total	**66,858**	**71,502**
Realised gains on historical basis	1,696	1,292
Element of gains on exits not received in cash and not readily convertible to cash*	2,972	-
Net (decrease)/increase in value of investments	(5,455)	10,851
(Loss)/gain on investments	**(787)**	**12,143**

*Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the Realisations table on pages 32 to 34), and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves.

9. Participating interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted, listed and AIM/AQSE securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in its management. The size and structure of the companies with unlisted and AIM/AQSE securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 31 December 2022, the Company held shares amounting to 20% or more of the share class of the following undertakings:

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/(loss) after tax for period £'000
Altra Consultants Limited (in liquidation)							
2,594 D ordinary shares	35.7	4.2	58	-	30/9/19	(135)	(1,951)
11,665,268 E ordinary shares	35.7		117	-			
BioAscent Discovery Limited							
104,476 A ordinary shares	32.6	26.1	1,532	6,335	31/12/21	3,897	461
Boiler Plan (UK) Limited (in administration)							
45,517 C ordinary shares	28.5	19.4	1,152	-	31/12/20	(727)	(1,053)
Bright Network (UK) Limited							
37,063 B ordinary shares	28.3	10.5	1,383	2,989	31/3/22	4,572	(37)
CatTech International Limited							
1,479,723 B ordinary shares	28.0	8.4	140	-	31/12/21	(1,271)	(1,794)
24,627,780 C ordinary shares	29.1		289	106			
CB Technology Group Limited							
18,647,991 B ordinary shares	24.5	19.6	221	545	31/3/22	(491)	41
Contego Solutions Limited (trading as NorthRow)							
85,537 A ordinary shares	24.1	12.1	556	339	31/12/21	(388)	419
ebb3 Limited							
8,311,624 B ordinary shares	45.0	31.4	598	-	30/12/21	(657)	(336)
56,388,744 C ordinary shares	53.3		564	387			
Ensco 969 Limited (trading as DPP)							
10,782,500 B ordinary shares	22.1	7.4	145	-	31/10/21	977	(267)
227,000 C ordinary shares	22.4		227	224			

9. Participating interests (continued)

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/ (loss) after tax for period £'000
Filtered Technologies Limited							
47,221 B ordinary shares	38.0	9.7	950	1,034	31/12/21	645	(924)
Flow UK Holdings Limited							
6,347,728 B ordinary shares	35.4	14.2	63	63	31/12/21	(988)	(547)
24,818,181 C ordinary shares	37.2		248	248			
FodaBox Limited							
15,988 A ordinary shares	26.5	2.9	398	398	31/3/22	1,015	(1,984)
Growth Capital Ventures Limited							
36,367,911 C ordinary shares	34.7	12.6	639	650	30/11/21	1,813	(3)
Horizon Ceremonies Limited							
2,813,119 B ordinary shares	24.6	12.9	28	1,738	31/12/21	1,141	(844)
99,013,636 C ordinary shares	20.9		990	1,326			
Hublsoft Group Limited							
7,272 A2 ordinary shares	40.0	7.3	800	1,017	31/3/22	2,244	(8)
Kanabo GP Limited							
23,603,592 B ordinary shares	25.1	25.1	2,986	460	-	-	-
Liftango Group Limited							
74,476 B ordinary shares	22.1	3.1	497	497	-	-	-
Martel Instruments Holdings							
63,804 B ordinary shares	33.1	14.7	23	-	31/12/21	(5,123)	(420)
MirrorWeb Limited							
1,633 E2 ordinary shares	33.6	8.5	800	1,653	31/10/21	1,199	(751)
Precursive Limited							
265,477 D ordinary shares	22.4	5.0	750	750	31/1/22	613	(1,442)
Project Falcon Topco Limited (trading as Quorum Cyber)							
924,900 B ordinary shares	20.8	0.9	419	419	-	-	-

9. Participating interests (continued)

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/ (loss) after tax for period £'000
RevLifter Limited							
15,957 A preference shares	33.3	6.7	994	994	31/12/21	2,066	(1,422)
15,957 A ordinary shares	33.3		6	6			
Rockar 2016 Limited (trading as Rockar)							
7,458 B ordinary shares	20.9	6.2	875	743	31/12/21	39,540	37,518
Rockar Retail Limited							
208 B Ordinary shares	20.8	2.0	21	21	31/12/21	2,605	2,507
Shortbite Limited (trading as Fixtuur)							
60,086 A3 ordinary shares	30.5	8.0	72	72	30/9/21	(977)	(1,104)
TC Communications Holdings Limited							
62,403 B ordinary shares	35.7	9.5	27	-	31/12/21	(5,732)	(274)
653,430 C ordinary shares	45.1		28	-			
The Algorithm People Limited							
1,140 A ordinary shares	37.5	6.1	420	420	30/9/21	1,334	-
Traceall Global Limited							
164,495 B ordinary Shares	59.0	9.0	197	-	31/12/21	(76)	51
Vodat Communications Group (VCG) Holding Limited							
21,573,809 B ordinary shares	26.4	8.4	433	526	31/3/21	4,864	372
6,711,735 C ordinary shares	26.8		76	67			
WaterBear Education Limited							
7,883,600 B ordinary shares	51.2	19.9	79	968	31/8/21	365	(65)
612,800 C ordinary shares	52.4		613	760			
Whiterock Group Limited							
6,491,464 B ordinary shares	55.6	13.0	215	360	31/12/21	901	(15)
55,081,137 C ordinary shares	80.5		551	843			

10. Debtors	31 December 2022 £'000	31 December 2021 £'000
Prepayments and accrued income	1,028	879
Current taxation	37	31
Other debtors	545	285
	1,610	**1,195**

11. Creditors	31 December 2022 £'000	31 December 2021 £'000
Accruals	176	927
	176	**927**

12. Share capital	31 December 2022 Number	31 December 2022 £'000	31 December 2021 Number	31 December 2021 £'000
At 31 December the authorised share capital comprised:				
allotted, issued and fully paid:				
Ordinary Shares of 10p each				
Balance brought forward	109,929,961	10,992	112,005,928	11,200
Repurchased and cancelled in year	(2,595,755)	(260)	(2,659,249)	(266)
Ordinary Shares issued during year	22,454,653	2,245	583,282	58
	129,788,859	**12,977**	**109,929,961**	**10,992**

During the year, 2,595,755 Ordinary Shares (2021: 2,659,249) of 10p each were repurchased by the Company at a cost of £1,714,319 (2021: £1,815,099) and cancelled. Subsequent to the year end, the Company bought back a further 1,044,000 Ordinary Shares for cancellation at a cost of £681,995.

During the year, the Company issued 21,573,066 new Ordinary Shares under an Offer for Subscription at prices ranging from 69.28p to 77.12p (2021: nil). The total share issue proceeds were £15,849,216 (2021: £nil) of which £2,157,307 related to share capital and £13,691,909 (2021: £nil) share premium. Subsequent to the year end, the Company issued 8,170,666 new Ordinary Shares under an Offer for Subscription at subscription prices varying from 69.00p to 71.88p per share.

The Company also issued a total of 881,587 Ordinary Shares (2021: 583,282) under a DIS election at prices ranging from 66.56p to 72.88p (2021: prices ranging from 70.71p to 71.81p). The total DIS issue proceeds were £594,756 (2021: £396,896) of which £88,159 (2021: £58,328) related to share capital and £506,597 (2022: £338,568) share premium.

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs. This reserve is non-distributable.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve. This reserve is non-distributable.

Capital reserve - unrealised

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. This reserve is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments which are distributable.

Capital reserve - realised

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal. This reserve is distributable.

Special distributable reserve

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

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders as a dividend. This reserve is distributable.

14. Net asset value per Ordinary Share.

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

	31 December 2022		31 December 2021	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	68.30	88,644	74.88	82,312

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

15. Reconciliation of net return to cash utilised by operations	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Net return	(2,068)	9,392
Adjustment for:		
Loss/(gain) on investments	787	(12,143)
Operating cash flow before movement in working capital	**(1,281)**	**(2,751)**
Increase in prepayments	-	(8)
Increase in debtors	(155)	(448)
(Decrease)/increase in accruals	(751)	107
Cash utilised by operations	**(2,187)**	**(3,100)**

16. Financial instruments

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

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises mainly Sterling currency denominated securities and, therefore, foreign currency risk is minimal.

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

Capital Management

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

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 16. Adherence to investment guidelines and to investment and borrowing powers set out in the Management and Administration Deed mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

16. Financial instruments (continued)

(ii) Interest rate risk

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

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

At 31 December 2022	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/AQSE	14,470	-	49,888
Investment trusts	-	-	2,500
Cash	-	17,037	3,315
	14,470	**17,037**	**55,703**

At 31 December 2021	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/AQSE	15,143	-	50,974
Investment trusts	-	-	5,385
Cash	-	2,628	7,914
	15,143	**2,628**	**64,273**

The unlisted fixed interest assets have a weighted average life of 0.10 years (2021: 0.46 years) and a weighted average interest rate of 10.25% (2021: 10.11%). The floating rate assets consist of cash.

These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

The floating rate investments only comprise cash held on interest bearing deposit accounts. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate, which was 3.50% at 31 December 2022 (2021: 0.25%). A 1.50% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £255,555 (2021: £39,420). The impact of a change of 1.50% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

16. Financial instruments (continued)

Maturity profile

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

At 31 December 2022	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Total £'000
Unlisted	14,210	92	-	168	14,470
	14,210	**92**	**-**	**168**	**14,470**

At 31 December 2021	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Total £'000
Unlisted	13,784	295	-	1,064	15,143
	13,784	**295**	**-**	**1,064**	**15,143**

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 1(f) details the three-tier hierarchy of inputs used as at 31 December 2022 in valuing the Company's investments carried at fair value.

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

(iv) Credit risk

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

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

	31 December 2022 £'000	31 December 2021 £'000
Investments in unlisted debt securities	14,470	15,143
Cash	20,352	10,542
	34,822	**25,685**

All assets that are traded on a recognised exchange, are held by JP Morgan Chase (JPM), the Company's custodian. Cash balances are held by Barclays, JPM, RBSI and Virgin Money. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another financial institution.

16. Financial instruments (continued)

(iv) Credit risk (continued)

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

There were no significant concentrations of credit risk to counterparties at 31 December 2022 or 31 December 2021.

(v) Price risk sensitivity

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

At 31 December 2022, if market prices of AIM/AQSE quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £398,800 (2021: £1,048,100) due to the change in valuation of financial assets at fair value through profit or loss.

At 31 December 2022, if prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £6,037,000 (2021: £5,563,600) due to the change in valuation of financial assets at fair value through profit or loss.

At 31 December 2022, 68.1% (2021: 67.6%) of the Company's net assets comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflects a number of factors, including the performance of the investee company itself and the wider market factors such as the cost of living crisis, disruptions to the global supply chain and implications following the UK's exit from the EU.

17. Related Party Transactions

Maven Capital Partners UK LLP (Maven) is deemed to be a related party of the Company, as Bill Nixon, a director of the Company, is also Managing Partner of Maven. The Company has employed Maven throughout the period as Investment Manager. The Company has been charged £2,173,074 by Maven as a management fee in the year to 31 December 2022 (2021: £2,028,976). The management fee is payable quarterly and is based on 2.5% of net assets at quarterly intervals.

The Company has also been charged £nil by Maven as a performance fee in the year to 31 December 2022 (2021: £2,296,250). The performance fee is payable bi-annually and is based on the movement in net assets from the previous fee payment (high water mark), also taking into consideration share capital movements and dividend payments.

The Company has employed Maven throughout the period as Company Secretary. The Company has been charged £134,300 by Maven as a secretarial fee in the year to 31 December 2022 (2021: £127,462). The secretarial fee is payable quarterly and is based on the previous year fee and reflecting an uplift for CPI.

Maven had an interest in Maven Co-invest Endeavour Limited Partnership, an investment managed by Penta Capital LLP, of which Steven Scott, a Director of the Company, is a partner. Maven's investment and the Company's investment in Maven Co-invest Endeavour Limited Partnership was sold during the year.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 4 PLC (the Company: Registered in Scotland with registered number SC272568) will be held at Kintyre House, 205 West George Street, Glasgow G2 2LW at 11.30 am on Thursday 11 May 2023 for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and the audited Financial Statements for the year ended 31 December 2022.
2. To receive the Directors' Remuneration Report for the year ended 31 December 2022.
3. To approve the Directors' Remuneration Policy for the three-year period ending 31 December 2025.
4. To approve a final dividend of 1.75p per Ordinary Share in respect of the year ended 31 December 2022.
5. To re-elect Fraser Gray as a Director.
6. To elect Brian Colquhoun as a Director.
7. To re-elect Bill Nixon as a Director.
8. To re-elect Steven Scott as a Director.
9. To appoint Johnston Carmichael LLP as Auditor to the Company.
10. To authorise the Directors to fix the remuneration of the Auditor.
11. THAT the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares in the Company, or grant rights to subscribe for or convert any security into Ordinary Shares in the Company, up to an aggregate nominal amount of £1,369,155 (representing 10% of the total Ordinary Share capital in issue as at 11 April 2023) provided that this authority shall expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months after the passing of this Resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

12. THAT, subject to the passing of Resolution 11, the Directors be and are hereby empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 11 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:

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

    (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £1,369,155, representing 10% of the total Ordinary Share capital in issue as at 11 April 2023; and

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

13. THAT the Company be and is hereby generally and, subject as here and hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary Shares of 10p each in the capital of the Company provided always that:

    (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 20,523,637 Ordinary Shares, representing approximately 14.99% of the Company's Ordinary Share capital in issue as at 11 April 2023;

    (b) the minimum price that may be paid for an Ordinary Share shall be 10p per share;

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

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

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

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

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

By order of the Board
Maven Capital Partners UK LLP
Secretary
Kintyre House
205 West George Street
Glasgow G2 2LW

12 April 2023

NOTES:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 9 May 2023 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from: **mavencp.com/migvct4**.

Attending in person

3) If you wish to attend the Meeting in person, please bring some form of personal identification.

Appointment of proxies

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

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

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

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

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

Appointment of proxy using hard copy proxy form

9) A proxy form is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's Registrars, **The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH** so as to be received by City Partnership no later than 11.30 am on 9 May 2023 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

10) You may submit your proxy electronically using the Maven Proxy Voting App at: **proxy-maven4.cpip.io**. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the Meeting applies as if you were using your personalised proxy form to vote or appoint a proxy by post to vote for you. Shareholders will need to use their City Investor Number (CIN) and Access Code, which are shown on the enclosed Proxy Form. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from: **euroclear.com/site/public/EUI**). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (City Partnership ID: 8RA57) by 11.30 am on 9 May 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

Appointment of proxy by joint members

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

Changing proxy instructions

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

Termination of proxy appointments

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

Corporate representatives

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

Issued shares and total voting rights

16) As at 11 April 2023, the Company's issued share capital comprised 136,915,525 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company on 11 April 2023 is 136,915,525. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

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

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

Website publication of audit concerns

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

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

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

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

Members' qualification criteria

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

Submission of hard copy and electronic requests and authentication requirements

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

- a hard copy request which is signed by you, states your full name and address and is sent to **The Secretary, Maven Income and Growth VCT 4 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW**; or
- a request which states your full name, address, and investor code, and is sent to **enquiries@mavencp.com** stating "AGM" in the subject field.

Nominated persons

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

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

Documents on display

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

Communication

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

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

Members' Rights to Require Circulation of Resolution to be Proposed at the Meeting

24) Under Section 338 of the Act, a member or members meeting the qualification criteria set out at note 19, may, subject to conditions, require the Company to give to members notice of a Resolution that may properly be moved and is intended to be moved at that meeting. The conditions are that:

- the Resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- the Resolution must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 20) and must identify the Resolution of which notice is to be given by either setting out the Resolution in full or, if supporting a Resolution sent by another member, clearly identifying the Resolution which is being supported;
- the request must be authenticated by the person or persons making it (see note 20);
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates;
- in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to the Secretary at the address stated in note 20; and
- in the case of a request made in electronic form, such request must be authenticated as set out above and sent to: **enquiries@mavencp.com**, stating "AGM" in the subject field.

Members' Right to Have a Matter of Business Dealt With at the Meeting

25) Under Section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 19, may, subject to conditions, require the Company to include in the business to be dealt with at the Meeting a matter (other than a proposed Resolution) that may properly be included in the business (a matter of business). The conditions are that:

- the matter of business must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 20);
- the request must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported;
- the request must be accompanied by a statement setting out the grounds for the request;
- the request must be authenticated by the person or persons making it (see note 20); and
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates.

Registered in Scotland: Company Number SC272568

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 11 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 12 to 14 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 31 December 2022, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks approval to receive the Directors' Remuneration Report for the year ended 31 December 2022, which is also included in the Annual Report.

Resolution 3 – Directors' Remuneration Policy

The Board seeks the approval of the Directors' Remuneration Policy for the three years ending 31 December 2025.

Resolution 4 – Final Dividend

The Company's Shareholders will be asked to approve the payment of a final dividend of 1.75p per Ordinary Share for the year ended 31 December 2022, to be paid on 23 May 2023 to Shareholders on the register at the close of business on 21 April 2023.

Resolution 5 – Re-election of Director

Fraser Gray will retire at the AGM and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 6 – Election of Director

Brian Colquhoun was appointed as a Director on 1 August 2022 and, under the Company's Articles, is required to stand for election by Shareholders at the first AGM thereafter. Therefore, being eligible, he offers himself for election as a Director of the Company.

Resolution 7 – Re-election of Director

Bill Nixon will retire at the AGM and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 8 – Re-election of Director

Steven Scott will retire at the AGM and, being eligible, offers himself for re-election as a Director of the Company.

Resolutions 9 and 10 – Appointment and remuneration of Auditor

The Company must appoint an auditor at each general meeting at which the accounts are presented to Shareholders, to hold office until the conclusion of the next such meeting. Resolution 9 seeks Shareholder approval to appoint Johnston Carmichael LLP as the Company's Auditor. In accordance with normal practice, Resolution 10 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 11 – Authority to allot shares

Resolution 11, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £1,369,155. This amounts to 13,691,550 Ordinary Shares representing approximately 10% of the total share capital of the Company in issue as at 11 April 2023 (this being the latest practicable date prior to publication of this Annual Report). The Directors' authority will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 12 – Waiver of statutory pre-emption rights

Resolution 12, if passed, would allow the Board to allot new Shares, up to 10% of the current share capital, without implementing pre-emption rights. This authority will expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution. The Board may use the authorities conferred under Resolutions 11 and 12 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 13 – Purchase of own shares

Under Resolution 13, the Company's Shareholders are being asked to renew the Directors' authority to make market purchases of up to 20,523,637 Ordinary Shares (excluding shares held in treasury) of the Company (which represents approximately 14.99% of the issued share capital of the Company as at 11 April 2023) and the Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. Any Ordinary Shares in the Company purchased pursuant to the authority sought under Resolution 13 may be either cancelled, and not be available for reissue, or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash. At the date of this Annual Report, the Company does not hold any Ordinary Shares in the capital of the Company in treasury. The authority conferred by Resolution 13 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board intends to use this authority to continue its share buy-back policy.

Resolution 14 – Notice of general meetings

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

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial years, and shows the dividends declared in respect of each of the past three financial years and on a cumulative basis since inception.

ANNUAL YIELD*

The total dividends paid for the financial year expressed as a percentage of the NAV per Ordinary Share at the immediately preceding year end.

DISCOUNT/PREMIUM TO NAV*

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

DISTRIBUTABLE RESERVES

Comprises capital reserve (realised), revenue reserve and special distributable reserve.

DIVIDEND PER ORDINARY SHARE

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

DIVIDENDS PER ORDINARY SHARE PAID TO DATE*

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

EARNINGS PER ORDINARY SHARE (EPS)

The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust, this 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 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.

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.

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. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.

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

Fraser Gray (Chairman)
Brian Colquhoun
Bill Nixon
Steven Scott

MANAGER AND SECRETARY

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Kintyre House
205 West George Street
Glasgow G2 2LW

REGISTERED IN SCOTLAND

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

WEBSITE

mavencp.com/migvct4

REGISTRAR

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield HD4 7BH
Email: mavencp@city.uk.com

Investor hub: maven-cp.cityhub.uk.com

Telephone: 01484 240910
(Lines are open from 9.00 am to 5.30 pm, Monday to Friday)

AUDITOR

Johnston Carmichael LLP

BANKER

JPMorgan Chase Bank

STOCKBROKER

Shore Capital Stockbrokers Limited
Telephone: 020 7647 8132

VCT ADVISER

Philip Hare & Associates LLP

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