

The logo for Maven, consisting of the word "MAVEN" in a bold, black, sans-serif font. The background of the entire page is a large, light blue 'M' shape. The top-right and bottom-left corners of the 'M' are filled with images: the top-right shows a close-up of a plant with golden, glowing leaves, and the bottom-left shows a person wearing glasses looking at a computer screen with green data. The right side of the 'M' is filled with a blurred image of a laboratory setting, showing a person using a pipette to transfer liquid into a petri dish.

Maven Income And Growth

VCT 4 PLC

Annual Report for the year
ended 31 December 2025

CORPORATE SUMMARY

The Company

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

The Company is a Venture Capital Trust (VCT) and its shares are listed on the Official List and traded on the Main Market of the London Stock Exchange.

Investment Objective

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

Continuation Date

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

Share Dealing

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

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

The 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 2025

<p>£84.68m</p> <p>Net asset value (NAV)</p>	<p>55.28p</p> <p>NAV per Ordinary Share</p>	<p>154.63p</p> <p>NAV total return^{1*} per Ordinary Share</p>
<p>0.60p</p> <p>Proposed final dividend per Ordinary Share</p>	<p>99.35p</p> <p>Dividends paid* per Ordinary Share</p>	<p>7.31%</p> <p>Annual yield^{2*}</p>

NAV Total Return Performance^{1*}



The above chart shows the NAV total return per Ordinary Share and dividends paid as at 31 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(e) to the Financial Statements on page 81 of this Annual Report.

FINANCIAL HISTORY

	31 December 2025	31 December 2024	31 December 2023
NAV	£84,676,000	£84,232,000	£83,917,000
NAV per Ordinary Share	55.28p	59.47p	61.71p
Dividends paid or proposed per Ordinary Share for the year	4.35p	3.75p	3.50p
Dividends paid per Ordinary Share*	99.35p	94.85p	91.10p
NAV total return per Ordinary Share^{1*}	154.63p	154.32p	152.81p
Share price ³	50.55p	57.50p	60.00p
Discount to NAV*	8.56%	3.31%	2.77%
Annual yield ^{2*}	7.31%	6.08%	5.12%
Ongoing charges ratio (OCR)*	3.13%	3.00%	3.26%
Ordinary Shares in issue	153,188,606	141,626,927	135,982,341

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

² In line with the dividend policy outlined on page 12 of this Annual Report, this is based on the dividends paid or proposed per Ordinary Share for the financial year expressed as a percentage of the NAV per Ordinary Share at the immediately preceding year end.

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

*** Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 107 to 109 of this Annual Report. The principal Key Performance Indicators (KPIs) are highlighted in the Business Report on pages 19 and 20.**

DIVIDENDS

Year ended 31 December	Payment date	Interim/ final	Payment (p)	Annual payment (p)	Annual yield (%) ^{2*}
2006-2020			80.60		
2021	1 October 2021	Interim	2.00		
	11 March 2022	Second interim	2.00		
	20 May 2022	Final	1.00	5.00	7.11
2022	7 October 2022	Interim	2.00		
	23 May 2023	Final	1.75	3.75	5.01
2023	13 October 2023	Interim	1.75		
	24 May 2024	Final	1.75	3.50	5.12
2024	18 October 2024	Interim	2.00		
	16 May 2025	Final	1.75	3.75	6.08
2025	29 August 2025	Interim	2.75		
Total dividends paid as at the year end			99.35		
2025	16 January 2026	Second interim	1.00		
	15 May 2026	Proposed final	0.60	4.35	7.31
Total dividends paid or proposed since inception			100.95		

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 ordinary 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 ordinary shares were issued new Ordinary Shares in the Company at a ratio of 0.687632 per Maven VCT 6 ordinary shares held, with the resultant number of shares rounded down to the nearest whole share.

SUMMARY OF INVESTMENT CHANGES FOR THE YEAR ENDED 31 DECEMBER 2025

	Valuation 31 December 2024 Restated*		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2025	
	£'000	%			£'000	%
Unlisted investments¹						
Equities	46,720	55.5	2,138	1,849	50,707	59.9
Loan stocks	11,830	14.0	(2,035)	(1,203)	8,592	10.1
	58,550	69.5	103	646	59,299	70.0
AIM investments²						
Equities	2,699	3.2	(1,408)	250	1,541	1.8
Liquidity investments³						
Investment trusts	5,882	7.0	(530)	459	5,811	6.9
OEICs	1,999	2.4	-	1	2,000	2.4
Total Portfolio	69,130	82.1	(1,835)	1,356	68,651	81.1
Cash and cash equivalents ⁴	14,670	17.4	915	-	15,585	18.4
Other assets	432	0.5	8	-	440	0.5
Net assets	84,232	100.0	(912)	1,356	84,676	100.0

*Further details of the restatement can be found in Note 19 on page 98.

¹ These movements include £978,582 of transfers from Alternative Investment Market (AIM) quoted into unlisted equity holdings following the delisting of investee companies as listed in Note 8 on pages 85 and 86 on the Annual Report.

² Shares traded on AIM.

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

⁴ The opening cash and cash equivalents balance of £14,670,000 is restated to now include £5,000,000 of MMFs which were previously classified within investments. Given the liquidity nature of this instrument type, it has been deemed more appropriate to classify as a cash and cash equivalent.

YOUR BOARD

The Board of Directors (the Board) is responsible for setting and monitoring the Company's strategy, supervising its management 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.

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 Amcomri Group plc, Denholm Energy Services Limited, Blue Mountain Investments Limited, HSSCI Limited, and was previously 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: 8 May 2025

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 187,557 Ordinary Shares (Shareholding at 31 December 2025 was 175,078 Ordinary Shares, with a further 9,243 Ordinary Shares allotted on 15 January 2026 and 3,236 Ordinary Shares allotted on 16 January 2026).

Daniel Bittner

Independent Non-executive Director

Relevant experience and other directorships: Daniel has an MBA from the University of St Gallen and worked in the financial sector with JP Morgan, Morgan Stanley and Goldman Sachs before founding the Rhino Partners Real Estate Group in Germany, and acting as a board advisor to Alpha Credit, a Geneva based private debt specialist. In 2002, he founded Arsago Capital Partners AG, of which he is chief executive, where he has managed direct and portfolio investments, including a global macro hedge fund, equity funds, a fixed income arbitrage fund, private equity investments, debt financing and venture capital mining companies.

Length of service: He was appointed as a Director on 1 April 2025.

Elected to the Board: 8 May 2025

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: None

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 there 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. Until recently, Brian was interim Chief Commercial Officer at Unity Trust Bank. 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.

Last re-elected to the Board: 8 May 2025

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 51,927 Ordinary Shares (Shareholding at 31 December 2025 was 28,818 Ordinary Shares, with a further 23,109 Ordinary Shares allotted on 15 January 2026).

Bill Nixon

Non-executive Director

Relevant experience and other directorships: Bill was previously the Fund Manager of your Company and retired from that role at the end of 2025. On 1 March 2026, he was appointed Chair of Maven Capital Partners UK LLP (Maven), having previously been Managing Partner since inception. He has over 45 years of experience in banking and private equity, is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, 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: 8 May 2025

Committee membership: Nomination and Risk.

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

Shared directorships with other Directors: None

Shareholding in Company: 2,022,560 Ordinary Shares (Shareholding as at 31 December 2025 was 1,652,806 Ordinary Shares, with a further 369,754 Ordinary Shares allotted on 17 February 2026).

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 154.63p per Ordinary Share (2024: 154.32p)

NAV at the year end of 55.28p per Ordinary Share (2024: 59.47p)

Over £6.6 million deployed in new and follow-on investments

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

Enhanced interim dividend of 2.75p per Ordinary Share paid on 29 August 2025

Second interim dividend of 1.00p per Ordinary Share paid on 16 January 2026

Final dividend of 0.60p per Ordinary Share proposed for payment on 15 May 2026, taking the annual yield to 7.3%

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

New Offer for Subscription launched in October 2025

On behalf of your Board, I am pleased to present the Annual Report for the year ended 31 December 2025. Notwithstanding the unsettled economic backdrop, your Company has made further positive progress and it is pleasing to report a modest increase in NAV total return. This resilient performance reflects the maturing profile of the private equity portfolio, where an increasing number of companies are delivering sustained revenue growth and achieving scale, which has resulted in the valuations of certain holdings being uplifted. The success of the 2024 fundraising provided good levels of liquidity to progress the investment strategy and it is encouraging to report that, during the year, five new private companies were added to the portfolio. There continues to be a healthy level of M&A interest in the private equity portfolio with two material exits completing during the year. The majority of the cash proceeds received from these exits were distributed to Shareholders through two interim dividends, reinforcing the Board's commitment to maintain a programme of regular Shareholder payments. The partial exit from Summize, which completed shortly after the period end, has supported the proposed final dividend of 0.60p per Ordinary Share. This takes the annual dividend to 4.35p per Ordinary Share, representing a yield of 7.3%, which comfortably exceeds the 6% target.

Overview

During the year, the macroeconomic landscape has continued to be dominated by geopolitical tension with UK growth remaining subdued. Although inflation stabilised towards the end of the year, enabling interest rates to gradually reduce, the 2025 Autumn Budget Statement has added further fiscal pressure, and it will take time for the full extent of the measures announced to filter through the economy.

As Shareholders may be aware, the Autumn Statement also introduced specific changes to the rules governing VCTs. Positively, and consistent with industry campaigning, the Chancellor announced that the annual and lifetime investment limits, and the gross assets test, for VCT qualifying companies would be doubled. The Board welcomes these changes, as the new limits more accurately reflect the funding requirements of ambitious and entrepreneurial SMEs. Increasing the investment limits provides your Company with greater flexibility to support VCT qualifying companies as they scale, while the expansion of the gross assets test enlarges the pool of VCT qualifying companies in which your Company can potentially invest. However, the Statement also announced that the initial income tax relief available for investment in new VCT shares, issued on or after 6 April 2026, would be reduced from 30% to 20%. The reduction in tax relief for investors is disappointing, and the Manager is actively involved in discussions with policy makers and industry bodies making the case for this change to be reversed.

Your Company has delivered a resilient performance in the financial year, reflecting the strength of the investment strategy and its ability to continue to deliver growth in Shareholder value. It is particularly encouraging to note the progress that has been achieved across the private company portfolio, where a growing proportion of businesses are maturing and achieving scale, with 22 companies now profitable. While the growth path for earlier stage businesses can take longer and may be less predictable than for established companies, which has resulted in a small number of failures this year, this has been offset by those portfolio companies that are scaling rapidly and increasing market share, and where valuations have been uplifted. Further details on the key developments across the portfolio can be found in the Investment Manager's Review on pages 25 to 35 of this Annual Report.

In line with the long term growth strategy, the core focus remains on steadily expanding the portfolio through the selective addition of private companies with high growth potential, that operate across a diverse range of sectors. The Manager continues to see good demand for growth capital across its network of regional offices and, during the year, invested £2.6 million, into five new private companies. The portfolio now extends to over 80 growth focused companies, operating across a wide range of dynamic and emerging sectors such as Software-as-a-Service (SaaS), cyber security, data analytics, regtech and advanced manufacturing, with limited direct exposure to sectors that are more likely to be impacted by a reduction in discretionary consumer spending.

The provision of additional capital to support existing portfolio companies is an increasingly important element of the investment strategy and, during the year, £4.1 million of follow-on funding was provided to 19 portfolio companies. In most cases this was where businesses were making commercial progress and additional funding was required to help accelerate growth. For others, where progress was behind plan, funding was structured in tranches and released subject to the achievement of specific milestones, to help protect value.

During the year, market conditions within AIM have continued to be challenging, with investor appetite for smaller listed companies remaining subdued and limited new VCT qualifying investment opportunities. The AIM quoted portfolio now accounts for 1.8% of NAV, compared to 3.2% at the end of the previous financial year. The Manager will retain a cautious approach to AIM and it is unlikely that there will be any further new AIM investments except in situations where there is a convincing and capital light business case, or where the Manager believes there is an opportunity for early share price arbitrage.

During the year, there were two material and highly cash generative realisations from the private company portfolio. In early July 2025, the realisation of crematoria operator **Horizon Ceremonies** completed, generating an initial return of 2.3x cost and cash proceeds of over £5 million, with potential for a further deferred element, contingent on the receipt of planning approval at two identified sites. In November 2025, the exit from specialist mechanical and electrical maintenance contractor **DPP** also completed, generating a total return of 2.1x cost and cash proceeds of over £2.4 million. In both cases, the majority of the cash proceeds received from these exits were paid out to Shareholders through two interim dividends, demonstrating the Board's commitment to make regular Shareholder payments, particularly following significant profitable exits.

Shortly after the period end, a partial realisation of artificial intelligence (AI) enabled contract software specialist **Summize** was achieved, with a syndicate of UK private equity investors providing £40 million of funding to support the business through its next phase of growth. The transaction included a substantial commitment from Maven's Regional Buyout Fund II alongside two new institutional investors with your Company also participating as part of this funding round. This transaction enabled the Manager to negotiate a partial exit which generated an initial return for your Company of 3.6x cost, comprising cash alongside a substantial retained equity stake. Since your Company first invested in Summize in 2022 it has quickly become a high performing portfolio asset with annual recurring revenue (ARR) increasing by 100% year on year over the past five consecutive years. Having gained significant scale in the UK, the business successfully launched in the US and subsequently attracted acquisition interest which resulted in this transaction completing in early January 2026.

The ability to achieve a partial exit from high performing companies, such as Summize, is a strategy that the Manager has recently successfully utilised with MirrorWeb, Novatus Global and Quorum Cyber, all of which achieved rapid growth post investment and secured significant third party funding to help accelerate their business plans. In each case, this enabled your Company to achieve a partial exit which generated an initial cash return alongside a retained equity stake. The Directors endorse this approach, as it provides the opportunity to create liquidity to help support Shareholder distributions, while enabling your Company to remain invested in those companies that have the ability to become larger and more valuable assets.

Treasury Management Strategy

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

Your Company has a well established approach to treasury management, which focuses on maintaining a diversified portfolio of permitted non-qualifying holdings that have strong fundamentals and attractive income characteristics. The core holdings include carefully selected money market funds (MMFs), open-ended investment companies (OEICs) and London Stock Exchange listed investment trusts, with the remaining cash held on deposit across several UK banks to minimise counterparty risk. This approach ensures ongoing compliance with the Nature of Income condition, whilst also providing your Company with a healthy stream of income that currently generates a blended annualised yield of over 3% across the combined treasury management portfolio and uninvested cash.

It is worth highlighting that this is a dynamic portfolio, which remains under close and regular review. Over time, the size and structure of this portfolio may vary depending on your Company's rate of investment, the quantum of cash proceeds realised through exits and the overall liquidity level, whilst also taking into consideration relevant macroeconomic or market factors. Full details of the treasury management holdings at the year end can be found in the Investment Portfolio Summary on pages 42 to 46 of this Annual Report.

Dividend Policy

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

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

Interim Dividends and Proposed Final Dividend

In line with the dividend policy and following the realisation of Horizon Ceremonies in early July 2025, the Directors were pleased to announce an enhanced interim dividend, for the year ended 31 December 2025, of 2.75p per Ordinary Share, which was paid on 29 August 2025 to those Shareholders on the register at 25 July 2025. In addition, following the sale of DPP in November 2025, a second interim dividend, for the year ended 31 December 2025, of 1.00p per Ordinary Share was paid on 16 January 2026 to Shareholders on the register at 12 December 2025.

The proposed final dividend of 0.60p per Ordinary Share, in respect of the year ended 31 December 2025, will be paid on 15 May 2026 to Shareholders who are on the register at 17 April 2026. This will bring the annual dividend to 4.35p per Ordinary Share, representing a yield of 7.3% based on the NAV per Ordinary Share at the immediately preceding year end. Since the Company's launch, and after receipt of the proposed final dividend, a total of 100.95p per Ordinary Share will have been paid in tax free distributions. It should be noted that payment of a dividend reduces the NAV by the total amount of the distribution.

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

Dividend tax vouchers are available to download from the Registrar's investor hub at maven-cp.cityhub.uk.com, with hard copies being posted to those Shareholders who have not opted to receive communications from the Company electronically.

Dividend Investment Scheme (DIS)

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

Shareholders can elect to participate in the DIS in respect of future dividends by completing a DIS mandate form and returning it to The City Partnership. In order for the DIS to apply to the 2025 final dividend, due to be paid on 15 May 2026, the mandate form must be received by the Registrar before 1 May 2026, this being the relevant dividend election date. The mandate form, terms and conditions and full details of the scheme (including tax considerations) are available on the Company's webpage at mavencp.com/migvct4. Shareholders can also elect to participate in the DIS through the Registrar's online investor hub at maven-cp.cityhub.uk.com/login.

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

Distributable Reserves

At a general meeting of the Company, held on 13 November 2025, Shareholders approved special resolutions to cancel the share premium account and the capital redemption reserve, pursuant to the Companies Act 2006, to create a further pool of distributable reserves that could be used for future dividends or any other applicable purpose. On 20 February 2026, the Court of Session in Scotland confirmed the cancellation of the share premium account and the capital redemption reserve. The Court Order was registered by the Registrar of Companies on 26 February 2026.

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

Fund Raising and Offer for Subscription

On 1 April 2025, the Offer for Subscription, which was launched in September 2024, closed early, fully subscribed, raising a total of £10 million for the 2024/25 and 2025/26 tax years. All new Ordinary Shares in relation to that Offer have now been allotted and further details can be found in Note 12 to the Financial Statements on page 90 of this Annual Report.

On 2 October 2025, a new Offer for Subscription was launched, alongside Offers by the other Maven Income and Growth VCTs, accepting applications for the 2025/26 and 2026/27 tax years. Your Company has a target raise of £12.5 million, including the ability to utilise an over-allotment facility of up to £5 million, which was opened in early February 2026. As at the date of this Annual Report, your Company has attracted subscriptions of £8.7 million across both tax years. Further details about the Offer can be found at mavencp.com/vctoffer.

The Board is committed to making regular allotments of new Ordinary Shares. The first allotment for the 2025/26 tax year completed on 15 January 2026, with further allotments taking place on 17 February and 24 March 2026. Applications for the 2025/26 tax year will close on 2 April 2026, with an allotment completing later that day. Applications for the 2026/27 tax year will close on 24 April 2026, unless fully subscribed ahead of this date, with an allotment completing shortly thereafter.

The Directors are confident that Maven's regionally based team of investment executives has the resource and capability to continue sourcing attractive VCT qualifying companies across a range of dynamic sectors throughout the UK, and that this additional liquidity will facilitate the further expansion and development of the portfolio in line with the investment strategy. In addition, the funds raised will allow your Company to maintain its active share buyback policy, whilst also spreading costs over a wider asset base, with the objective of maintaining a competitive OCR for the benefit of all Shareholders.

Share Buy-backs

The Directors acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to enable the Company to buy back its own shares in the secondary market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that the Company will seek to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per Ordinary Share. Any purchase of the Company's own shares will be subject to various factors including market conditions, available liquidity and the maintenance of the Company's VCT qualifying status. It should be noted that the Company cannot buy back shares whilst it is in a closed period, which is the time from the end of a reporting period until either the announcement of the relevant results or the release of an unaudited NAV. Additionally, a closed period may be introduced if the Directors or the Manager are in possession of price sensitive information.

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

VCT Regulatory Developments

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

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

During the year, the VCT Association (VCTA), of which the Manager is a founding member, launched the *Growth Beyond Limits* campaign specifically focused on promoting the benefits of increasing the investment limits for VCT qualifying companies, which have been frozen for almost a decade. The VCTA, which represents 14 of the largest VCT fund managers, highlighted the case for increasing the limits to assist certain younger and higher growth companies. This is particularly relevant for those businesses that operate in sectors that have an extended investment cycle, such as life sciences, technology and other knowledge intensive sectors. The Board welcomed the announcement that, from 6 April 2026, the investment limits would be doubled. The annual amount that a VCT can invest in a qualifying company will increase to £10 million (£20 million for knowledge intensive companies) while

the lifetime allowance for a VCT qualifying company will increase to £24 million (£40 million for knowledge intensive companies). In addition, the gross assets test will also double, which means that larger companies can now potentially qualify for VCT investment. These changes are welcome and should help to ensure that your Company, and the VCT industry more widely, can continue to provide funding to the UK's most innovative SMEs as they scale.

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

Valuation Methodology

The Board and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value assessment in the private equity and venture capital industry. The IPEV Guidelines are updated periodically to ensure that they continue to reflect best practice and remain aligned with evolving accountancy standards and regulatory guidance, as well as reflecting developments within the wider market. The most recent update (December 2025) provided limited changes to the existing valuation framework, adding specific points for clarification on the impact of ESG and sustainability on valuation methodologies, and the use of AI enabled valuation models. With respect to the use of AI models for valuing unlisted investments, IPEV concluded that while they can be a useful tool to augment the valuation process, they do not replace human professional judgement and scepticism. It should be noted that the Manager does not currently utilise any such AI tools when valuing the unlisted portfolio.

In accordance with normal market practice, investments quoted on AIM, or another recognised stock exchange, are valued at their closing bid price at the period end.

Further details on your Company's approach to valuing portfolio companies can be found in the Business Report on page 20 of this Annual Report and in Note 1(e) to the Financial Statements on page 81. The principal Key Performance Indicators (KPIs) are outlined in the Business Report on pages 19 and 20 and a summary of the Alternative Performance Measures (APMs) is included in the Financial Highlights on pages 4 to 6, with definitions of terms contained in the Glossary on pages 107 to 109.

Environmental, Social and Governance (ESG) Considerations

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

The Manager continues to be an active member of The United Nations Principles for Responsible Investment and submitted its second public investor report in July 2025. The Board is aware of the proactive work that Maven is doing to support social initiatives that promote diversity in the investment sector, such as Future Asset, the Investing in Women Code, the Lifted Project and Maven's own Female Founders Programme. Further details on Maven's approach to ESG and developments across the portfolio can be found in the Investment Manager's Review on pages 28 and 29 of this Annual Report.

Maven Capital Partners UK LLP

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

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

On behalf of my fellow Directors, I would like to take this opportunity to extend sincere gratitude to Bill for the pivotal role that he has played in developing and delivering the investment strategy, and enhancing Shareholder value, whilst navigating an evolving and increasingly complex VCT regulatory landscape. I am pleased to confirm that Bill has agreed to remain on the Board as a non-executive Director and we look forward to continuing to benefit from his valuable sector insight and detailed portfolio knowledge.

Annual General Meeting (AGM)

The 2026 AGM will be held on Thursday, 7 May 2026 in Maven's London office, which is located at **6th Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR**. The AGM will commence at 12 noon and the Notice of Annual General Meeting can be found on pages 99 to 104 of this Annual Report.

The Future

With a proven investment strategy and strong liquidity, your Company is well placed to deliver further growth in Shareholder value. In the year ahead, the Board and the Manager will remain focused on expanding the portfolio in size and scale through the addition of carefully selected growth businesses that have the potential to achieve scale and attract premium valuations at exit. In tandem, exit opportunities, which provide the opportunity to optimise Shareholder value, will also be progressed to support the dividend policy.

Fraser Gray
Chairman

2 April 2026

BUSINESS REPORT

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

Investment Objective

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 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

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

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

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

Principal risk	Root cause	Control measures
Investment risk	<ul style="list-style-type: none"> • The majority of investments are in small and medium sized unquoted UK companies and AIM quoted companies, which carry a higher level of risk and lower liquidity relative to investments in larger quoted companies. 	<ul style="list-style-type: none"> • The Company appoints an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the Investment Objective. • The Board ensures that a robust and structured selection, monitoring and realisation process is applied by the Manager to all investments, and regularly reviews the investment portfolio with the Manager. • The Company's investment portfolio is diversified across a large number of companies and a range of economic sectors, and is actively and closely monitored.

Principal risk	Root cause	Control measures
Operational risk	<ul style="list-style-type: none"> Failure of a significant outsourcer to perform duties and responsibilities in accordance with service level agreements. 	<ul style="list-style-type: none"> All outsourcers are selected following the completion of appropriate due diligence, with the Manager carrying out an annual review of key outsourcers. The Manager and Custodian are FCA authorised and subject to FCA Rules requiring the maintenance of adequate financial resources, including enabling an orderly wind-down.
VCT Qualifying Status risk	<ul style="list-style-type: none"> Failure to meet VCT qualifying status could result in Shareholders losing the income tax relief on initial investment and loss of tax relief on any tax free income or capital gains received. Failure to meet the qualifying requirement could result in a loss of listing of the Company's shares. 	<ul style="list-style-type: none"> The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.
IT and Cyber Security risk	<ul style="list-style-type: none"> Heightened cyber security risk and potential IT failure, which could cause a third party to fail to perform its duties and responsibilities or experience financial difficulties such that it is unable to carry on trading and cannot provide services to the Company. 	<ul style="list-style-type: none"> The Manager, on behalf of the Board, closely monitors the systems and controls in place to prevent or mitigate against a systems or data security failure. The Board reviews control and compliance reports from the Manager, which includes oversight of third party cyber security arrangements, to ensure these adequately address systems and data security risks. The ability of third parties to operate effective business continuity plan (BCP) arrangements has been validated.
Legislative and Regulatory risk	<ul style="list-style-type: none"> Breaches of regulations including, but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the General Data Protection Regulation (GDPR), or the Alternative Investment Fund Managers Directive (AIFMD) by the Company could lead to a number of detrimental outcomes and reputational damage. 	<ul style="list-style-type: none"> The Board maintains a good understanding of the changing regulatory landscape and considers emerging issues so that appropriate changes can be developed and implemented in good time. The Manager is responsible for monitoring compliance with applicable legislation and regulatory requirements. Where changes to legislation or regulation are proposed that may affect the Company, the Manager ensures that the Board is informed and that appropriate measures are taken to maintain ongoing compliance.

Principal risk	Root cause	Control measures
Legislative and Regulatory risk (continued)		<ul style="list-style-type: none"> The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC, UK Private Capital and the VCTA in relation to any changes in legislation.
Political risk	<ul style="list-style-type: none"> Political changes leading to uncertainty in markets, legislation and the economy. 	<ul style="list-style-type: none"> The Board regularly reviews the political situation, together with any associated changes to the economic, regulatory and legislative environment.
Emerging risk	Root cause	Control measures
Global Conflict and Political Instability	<ul style="list-style-type: none"> Escalating global conflict and political instability resulting in the potential for escalating prices, disruption to supply chains and general market uncertainty. 	<ul style="list-style-type: none"> The Board regularly reviews the investment portfolio with the Manager. Maven works closely with portfolio companies to identify, and support, the management of any challenges resulting from global conflict and political instability. The Board and the Manager are monitoring this risk closely and, whilst this risk cannot be obviated entirely, the Company's investment portfolio is diversified across a large number of companies and a range of economic sectors and the Manager actively and closely monitors the progress of portfolio companies.
Geopolitical risk and uncertainty	<ul style="list-style-type: none"> Broader global macro-economic risks have escalated following the change of government in the US, in particular the introduction of trade tariffs. 	<ul style="list-style-type: none"> The Manager has assessed the current impact of trade tariffs on portfolio companies and is working with management teams to consider potential future impacts, where these may arise. The types of companies in which the VCT invests, together with the diversification of the portfolio, reduces the overall impact of tariffs.
Artificial Intelligence (AI)	<ul style="list-style-type: none"> Increase in the use of AI by the Manager or portfolio companies without proper consideration of the risks involved, with no mitigating controls being established. 	<ul style="list-style-type: none"> The Manager has embarked on a series of risk assessments, governance and oversight arrangements with respect to AI risk, whilst also acknowledging the potential benefits of AI.

In addition, an explanation of certain economic and financial risks and how they are managed is contained in Note 16 to the Financial Statements on pages 93 to 97 of this Annual Report.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, 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 2025 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

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

The Investment Portfolio Summary on pages 42 to 46 of this Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The Portfolio Analysis charts on page 24 show the profile of the investee companies by industry sector, demonstrate the broad market exposure across the portfolio, and provide insight into the age of the investments within the portfolio. 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 £489,000 (2024: £2,235,000); there was a net gain on investments of £1,356,000 (2024: £3,107,000) and earnings per share of 0.32p (2024: 1.58p). 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. The APMs are shown in the Financial History table on page 5 and definitions of the APMs can be found in the Glossary on pages 107 to 109. The Board considers the following to be KPIs:

- NAV total return;
- annual yield;
- cumulative dividends paid;
- share price discount to NAV;
- share price total return; and
- ongoing charges ratio (OCR).

The NAV total return is considered to be a more appropriate long term measure of Shareholder value as it includes both the current NAV per share and the sum of dividends paid to 31 December 2025. Cumulative dividends paid is the total amount of both capital and income distributions paid since the launch of the Company. The annual yield is the total of dividends paid or proposed per share for the financial year, expressed as a percentage of the NAV per share at the immediately preceding year end. In the year to 31 December 2024, the Directors revised the Company's dividend policy and now target a dividend that provides an annual yield of 6% of the NAV per share at the immediately preceding year end, subject to always complying with the VCT rules, and taking into consideration the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of a share is lower than its NAV per share. Share price total return is the percentage movement in the share price over a period of time including any re-invested dividends paid over that timeframe. The OCR is a measure of the total cost to an investor and is the total recurring annual expenses of the Company, including management fees charged to the capital reserve, expressed as a percentage of the average net assets attributable to Shareholders. The Company's OCR for the year ended 31 December 2025 was 3.13% (2024: 3.00%) and is detailed in Note 4 to the Financial Statements on page 82. A historical record of these measures is shown in the Financial Highlights on pages 4 to 6, and the profile of the portfolio is reflected in the Summary of Investment Changes on page 7. The Board also reviews the Company's operational expenses on a quarterly basis as the Directors consider that this element is an important component in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 82.

Your Board continues to believe that a portfolio of private equity and selected AIM quoted holdings provides the optimal structure for delivering long term growth in Shareholder value. However, as detailed in the Chairman's Statement, the Manager will remain cautious on any new AIM investments.

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

Share Buy-backs

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

The Board's Duty and Stakeholder Engagement

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

Given the nature of the Company, its day-to-day management and administration are outsourced to third party service providers, the most significant of which is the Manager. The Company does not have any customers in the traditional sense, nor does it appoint executive directors or employ staff. The Board, therefore, identifies the Company's key stakeholders as: its Shareholders, the Manager, portfolio companies, other service providers, regulatory and industry bodies, and the environment and wider society. In discharging the Section 172 duty and in line with Provision 5 of the AIC Corporate Governance Code, the Directors acknowledge the importance of achieving positive outcomes for, and engaging effectively with each of these stakeholder groups as an integral part of the Board's decision making processes, aligned to the Company's purpose and investment policy and in the promotion of the long-term success of the Company. An illustration of how the Board approaches stakeholder engagement and how it continues to seek positive outcomes for its stakeholders is set out in the table below.

Stakeholder group	Why Board engagement matters	Board engagement outcomes
Shareholders	Board engagement with Shareholders is vital to the success of the Company and the achievement of its strategic objectives. Aligning interests in respect of key matters such as investment policy and objectives, income generation and returns and fundraising, and ensuring fee transparency are essential in promoting the Company to Shareholders and also in facilitating trust and confidence in the Company and its performance in the long term.	The Board communicates with Shareholders at its AGM and through the Company's regular reporting, disclosures and handling of enquiries. The Company's 2025 AGM was held on 8 May 2025 and all resolutions were passed. The Manager and Company Secretary also act as points of contact for the Board and Shareholders and engagement logs are included in Board Meeting materials.

Stakeholder group	Why Board engagement matters	Board engagement outcomes
Shareholders (continued)		<p>The Board has adopted a dividend policy, targeting an annual dividend yield of 6% of the NAV per Ordinary Share at the immediately preceding year end, as well as an active treasury management strategy, and a share buy back policy. Details of which can be found in both the Chairman's Statement on pages 11, 12, and 13 and in the Directors' Report on page 52. Two interim dividends were paid in the period and a final dividend is proposed for Shareholder approval at the 2026 AGM, which, if approved, will exceed the annual target yield.</p> <p>During the year, the Company launched a further fundraising through an Offer for Subscription, the Prospectus for which was published on 2 October 2025 with a target raise of £12.5 million, including an over-allotment facility of £5 million, which the Directors have resolved to utilise. As at the date of this Annual Report, the Company has attracted subscriptions of £8.7 million across both tax years. Following the success of the 2024 fundraising and aligned to Shareholder interests, the Board's decision to launch the current Offer for Subscription was to champion further growth and retain a competitive OCR, spreading certain fixed costs over a wider asset base and increasing liquidity. Further details regarding the current Offer for Subscription can be found in the Chairman's Statement on page 13.</p>
Manager (and its employees)	<p>The day-to-day management and administration of the Company is outsourced to the Manager and thus Board engagement and oversight is crucial in ensuring effective execution of the Company's investment policy, as well as ensuring compliance with relevant legislation and regulation and to promote governance best practice.</p>	<p>The Board maintains a constructive, open and transparent relationship with the Manager through regular dialogue, reporting and oversight. To further hold the Manager to account, the Board has established a Management Engagement Committee to annually review the terms and execution of the Management and Administration Deed which, details the nature of the Manager's relationship with the Company, inclusive of fees, and provides for a clear delegation of authority and responsibility.</p> <p>In addition to providing regular reporting to the Board, the Manager also publishes a bi-annual newsletter, <i>Creating Value</i>, which is available on the Manager's website, mavencp.com.</p>
Portfolio companies	<p>The successful execution of the Company's investment policy and its ability to generate positive returns for Shareholders is directly linked to the performance of its underlying portfolio companies and approach to managing investment risk. Board oversight, through the reporting of the Manager, is key to ensuring a comprehensive understanding of individual portfolio company purpose and strategy, good governance and ongoing alignment of interests.</p>	<p>In addition to the review of the Manager's Report, risk register and portfolio analysis at its quarterly meetings, the Board supports the Manager's approach of securing, where possible, representation on the boards of the unlisted portfolio companies. This promotes deeper Manager engagement and oversight of this part of the portfolio which in turn, can be reviewed and challenged by the Board for the benefit of the Company and its members as a whole. From time to time, the Board also receives presentations from the management of portfolio companies.</p>

Stakeholder group	Why Board engagement matters	Board engagement outcomes
Other service providers (excluding the Manager)	In order for the Company to meet its obligations as a VCT with a premium listing on the London Stock Exchange, it is supported by several other third parties as well as the Manager. Each third party service provider brings the necessary level of expertise to ensure the Company remains compliant and operates responsibly.	The Board endorses access to an extensive, and broad base of resource and expertise to assist the Company in fulfilling all relevant obligations and to ensure the effective management and administration of the Company. The Board oversees and monitors the Company's relationship with third party service providers either directly or indirectly through the Manager to ensure third party engagements continue to be fit for purpose and also oversees operational risk as a principal risk within the Company's broader risk management framework.
Regulatory and industry bodies	Given the nature of the Company, it is subject to relevant rules, regulation, policy and guidance. In order to ensure VCT scheme compliance and best practice and to advocate in the Company's interests, engagement with regulatory and industry bodies is important to retain awareness of existing and future requirements and trends.	The Board has identified VCT qualifying status risk and legislative and regulatory risk as Company principal risks and details of how the Company manages and mitigates these risks can be seen in the Business Report on pages 16 to 18. The Board keeps informed and monitors VCT scheme compliance, relevant statutory and regulatory change and market impact through the reporting of the Manager and its support functions and external advisers. The Board endorses the Company's commitment to the AIC Corporate Governance Code in terms of promoting good governance, and supports the Manager's membership of the AIC and of the VCTA in terms of proactive industry engagement.
Environment and wider society	The Board is committed to ensuring that the Company's business and, to the extent possible, that of the Company's portfolio companies is conducted in a socially responsible manner.	While the Company's investment policy does not include explicit ESG aims, the Manager has implemented its own ESG and Responsible Investment Policy, part of which facilitates due diligence and ongoing monitoring of portfolio companies from an ESG perspective. The Board reviews and challenges the Manager's ESG assessment of portfolio companies to facilitate its oversight of the environmental and social impact of its activities. Further details on the Manager's approach to ESG can be found in the Investment Manager's Review on pages 28 and 29.

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 61.

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 Investment Manager's Review on pages 28 and 29 and in the Statement of Corporate Governance on page 63. 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 in the Chairman's Statement on page 14. The Manager will be overseeing the collation of this information for the benefit of the Board but will also be supporting individual companies to identify ESG risks and opportunities and, where potential improvements are identified, will work jointly with investee businesses to make positive changes.

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

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 69 to 75.

Future Strategy

The Board and the Manager intend to maintain the policies set out above for the year ending 31 December 2026, as it is believed that these are in the best interests of Shareholders.

Approval

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

Fraser Gray
Director

2 April 2026

PORTFOLIO ANALYSIS

AS AT 31 DECEMBER 2025

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



Sector analysis by value

- 51% Software and technology¹
- 12% Business services
- 12% Pharmaceuticals, biotechnology & healthcare
- 10% Learning & development/recruitment
- 8% Marketing and advertising technology
- 7% Industrials & engineering

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



Age of investments by value

- 5% Less than 1 year
- 17% Between 1 and 3 years
- 25% Between 3 and 5 years
- 53% Greater than 5 years

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

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

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

Five new private companies added to the portfolio

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

Exit from Horizon Ceremonies completed, generating an initial return of 2.3x cost and over £5 million in cash proceeds

Exit from DPP completed, generating a total return of 2.1x cost and over £2.4 million in cash proceeds

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

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

Overview

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

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

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

As an active investment partner, Maven's team of portfolio executives continues to work closely with the management teams of all private investee companies. Having an appointed board representative ensures that the Manager is involved in key decisions such as helping to shape strategy, delivering operational objectives, and identifying and progressing exit opportunities. This positive working relationship is particularly important when considering the provision of follow-on funding, which is an increasingly important element of the investment strategy. During the year, additional capital was provided to support 19 existing portfolio companies. In most cases, this was where businesses were making measurable commercial progress and required additional funding to expedite growth. For others, where progress was behind plan, further funding can provide a bridge to profitability and exit. As part of the risk mitigation strategy, an investment can also be structured in tranches subject to the achievement of agreed milestones. This helps to ensure that progress is closely monitored and that the management team's ambition and the company's performance remain aligned with institutional investors' expectations. In specific cases, Maven will also invest alongside another VCT house or equity partner, which enables your Company to support the growth of portfolio companies as part of a syndicate of institutional investors.

Following the high level of exit activity in 2024, it is pleasing to report on the completion of two profitable exits in the financial year. In early July 2025, Maven completed the exit from **Horizon Ceremonies**, the owner and operator of three established crematoria. Your Company first invested in Horizon Ceremonies in 2017, backing an experienced team with a clear strategic objective to build, own and operate a portfolio of next generation crematoria located across the UK, in areas that were historically underserved or where the existing facilities were outdated. Horizon's crematoria have quickly become important community facilities and have consistently received industry recognition and awards for their exceptional service standards. After a competitive process, the sale to UK pension fund, Railpen, completed generating an initial return of 2.3x cost and cash proceeds of over £5 million, with the potential for a further deferred element, contingent on the receipt of planning approval at two identified sites.

In November 2025, the exit from specialist mechanical and electrical maintenance contractor **DPP** completed with a sale to a trade buyer. DPP was one of the more mature companies in the portfolio, with your Company investing in 2013 as part of a replacement capital transaction under the previous VCT rules. During the period of investment, the business faced several challenges, notably the loss of a major customer, shortly after the investment completed, along with the impact of COVID, when the enforced closure of retail and leisure establishments significantly affected trading. With Maven's support, the business rationalised costs, strengthened its operational infrastructure, broadened its customer base and enhanced its service delivery model to better support clients. The exit generated cash proceeds of over £2.4 million and a total return of 2.1x cost over the life of the investment inclusive of all yield payments received.

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

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

Portfolio Developments

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

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

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

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

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

In its first year post investment, risk management software specialist **RiskSmart** made impressive progress, with ARR more than doubling driven by a significant expansion of its customer base, which now includes blue chip clients from the legal, financial services, retail and energy sectors. The business has developed a risk management platform that leverages data insight and machine learning to provide real time information to help transform how businesses manage governance, risk and compliance. RiskSmart is led by an ambitious and experienced senior team and has received numerous industry awards recognising the strength of its technology including being named *High Growth Company of the Year* at the Barclays Annual Entrepreneur Awards in November 2025. The business has a clearly defined growth plan and its healthy forward looking pipeline should enable it to maintain momentum in the year ahead.

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

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

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

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

Environmental, Social and Governance (ESG) Developments

Although your Company's investment policy does not incorporate ESG aims, and portfolio companies are not required to meet any specific targets, Maven recognises the importance of identifying and monitoring ESG matters as part of the investment process. Maven's ESG and Responsible Investment Policy, ensures that ESG risks and opportunities are identified and assessed during early stage due diligence, and can be monitored throughout the period of investment.

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

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

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

Sustainable plastic packaging designer and manufacturer **iPac Packaging Innovations** continues to build a strong position as a leading independent supplier of bespoke packaging solutions, whilst also demonstrating strong ESG credentials. iPac's rPET products are 100% recyclable and manufactured using over 85% recycled content with Prevented Ocean Plastic (POP) materials incorporated into its supply chain, which helps to reduce plastic pollution in the oceans. In November 2025, iPac was named *Trailblazer for 2025* by WIRED Consulting and HSBC Commercial Bank. This award recognises growth businesses that are redefining industry standards through innovation and positive change, which validates iPac's success as a pioneer of sustainable plastic packaging solutions.

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

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

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

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

Treasury Management

During the year, several new permitted non-qualifying investments were completed for treasury management purposes, the details of which can be found in the Investments table on pages 31 and 32 of this Annual Report. At the year end, your Company had £8.5 million invested across nine OEICs and MMFs, which provide an income return close to the Bank of England's base rate with low capital risk and daily liquidity. In addition, your Company had a further £5.8 million invested in London Stock Exchange listed investment trusts, diversified across private equity, infrastructure and other asset classes. These investment trusts provide an average income yield of over 3.5% and have a strong track record of capital growth. The composition of the treasury management portfolio is under close and regular review by the Manager, adapting to the changes in your Company's liquidity position and reflecting changes in the wider market. Maven's approach to treasury management is well established and ensures that your Company remains fully compliant with the Nature of Income condition, whilst also generating a healthy stream of income from the portfolio of treasury management holdings and uninvested cash.

New Investments

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



Blackdot Solutions is a developer of an advanced intelligence and investigations software solution that supports risk, compliance and client onboarding teams across a variety of industries, including government, criminal law and financial services. Blackdot's proprietary platform *Videris* aggregates and analyses open source intelligence (OSINT) from a wide range of public sources, including the internet, social media and the dark web, alongside more conventional routes such as Moody's and Dun & Bradstreet. This capability provides clients with comprehensive, up to date information to identify threats, mitigate risks and ensure ongoing compliance with complex regulatory standards. The OSINT market is experiencing rapid growth and, as an early entrant, Blackdot is well positioned to capitalise on rising demand for advanced data analytics and risk management tools. The funding from the Maven VCTs is being used to increase headcount, with a focus on expanding technical expertise, enhancing product development and driving growth in both new and existing markets.



Digilytics is a provider of an AI enabled solution that automates loan application processing. The platform uses machine learning and large language models to read and extract data from key documents such as payslips, bank statements and utility bills, ensuring consistency and completeness. It then evaluates the application against eligibility criteria and affordability metrics, while also screening for potential fraud. Digilytics helps lenders reduce costs and error rates, whilst improving the response time for applicants. The funding from the Maven VCTs is being used to support the sales and marketing function and invest in product development. The near term objective is to launch in the US, where there is an identified market opportunity.



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



Kani Payments is a developer of a SaaS based financial reporting and reconciliation platform, serving fintechs, challenger banks, and payment processors. As well as providing instant reconciliation of large data sets, Kani's solution facilitates the automation of transaction payments, regulatory and financial reporting, which remains largely a manual or spreadsheet based process, even for sizeable financial institutions. The business is led by an experienced team with a track record of scaling a similar cloud based payment processing business from start-up through to profitable exit. The funding from the Maven VCTs is being used to accelerate product development, appoint a number of sales and marketing executives, and to support expansion into Europe and North America where there is significant growth potential.



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

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

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

Investments	Date	Sector	Investment cost £'000
New unlisted			
Arimon Limited (trading as Digilytics) ¹	March & June 2025	Software & technology	504
Blackdot Solutions Limited	January 2025	Software & technology	995
FITR. Holdings Limited	October 2025	Software & technology	398
Kani Payments Holdings Limited	February 2025	Software & technology	348
Kerrera TopCo Limited (trading as Kube Networks Limited) ²	April 2025	Software & technology	129
PowerPhotonic Limited	June 2025	Industrials & engineering	325
Total new unlisted			2,699
Follow-on unlisted			
Alderley Lighthouse Labs Limited ³	May, October & December 2025	Pharmaceuticals, biotechnology & healthcare	469
AMufacture Limited	May 2025	Industrials & engineering	124
Automated Analytics Limited	August 2025	Marketing & advertising technology	104
DiffusionData Limited ⁴	February & March 2025	Software & technology	155
Filtered Technologies Limited ⁴	February & May 2025	Learning & development/ recruitment technology	122
Fixtuur Limited ⁴	May & October 2025	Software & technology	297
Laverock Therapeutics Limited	June 2025	Pharmaceuticals, biotechnology & healthcare	348
Liftango Group Limited	February 2025	Software & technology	250
mypura.com Group Limited (trading as Pura) ⁴	June & November 2025	Business services	285
Nano Interactive Group Limited	January 2025	Marketing & advertising technology	102
Plyable Limited ⁵	March, August, September, October, November & December 2025	Software & technology	379
Relative Insight Limited	June 2025	Marketing & advertising technology	100
RevLifter Limited	March 2025	Marketing & advertising technology	159
RiskSmart Limited	November 2025	Software & technology	312
Sensoteq Limited ⁴	March & October 2025	Software & technology	419
The Algorithm People Limited (trading as Optimize)	April 2025	Software & technology	66
XR Games Limited	February 2025	Software & technology	12
Zinc Digital Business Solutions Limited ⁴	March & December 2025	Software & technology	222
Total follow-on unlisted			3,925
Total unlisted			6,624

Investments	Date	Sector	Investment cost £'000
Follow-on AIM quoted			
GENinCode PLC	March 2025	Pharmaceuticals, biotechnology & healthcare	126
Total follow-on AIM quoted			126
Total AIM quoted			126
Infrastructure investment trust⁶			
Foresight Solar Fund Limited	May 2025	Investment trust	125
Total infrastructure investment trust			125
Real estate investment trusts⁶			
Land Securities Group PLC	May 2025	Investment trust	107
Tritax BigBox REIT PLC	May 2025	Investment trust	153
Total real estate investment trusts			260
Total investments completed during the year			7,135
Money market funds⁶			
Aviva Investors Sterling Government Liquidity Fund (Class 3)	February 2025	Money market fund	1,000
Aviva Investors Sterling Liquidity Fund (Class 3)	March 2025	Money market fund	1,000
BlackRock Institutional Sterling Liquidity Fund (Core)	April 2025	Money market fund	1,000
Fidelity Institutional Liquidity Sterling Fund (Class F)	May 2025	Money market fund	500
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	March 2025	Money market fund	1,000
Total money market funds⁷			4,500
Total investments completed during the year including cash equivalents			11,635

¹ Investment completed in two tranches.

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

³ Follow-on investment completed in three tranches.

⁴ Follow-on investment completed in two tranches.

⁵ Follow-on investment completed in six tranches.

⁶ Investments completed as part of the treasury management strategy.

⁷ Money Market Funds have been reclassified as a cash equivalent.

At the period end, the portfolio comprised of 121 unlisted and quoted investments at a total cost of £65.3 million excluding cash equivalents.

Realisations

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

In addition, in April 2025, the legacy holding in **ISN Solutions** was realised through an all-share transaction by specialist IT managed services provider Kube Networks, as part of its buy and build strategy. This provides the opportunity for ISN to grow as part of a larger business and, as a result of this transaction, your Company received an equity holding in Kube Networks.

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 December 2024 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2024 value £'000
Unlisted							
Ensko 969 Limited (trading as DPP) ¹	2013	Complete	1,531	1,857	2,355	824	498
Horizon Ceremonies Limited (trading as Horizon Cremation) ²	2017	Complete	2,463	4,769	4,863	2,400	94
ISN Solutions Group Limited ³	2014	Complete	467	143	130	(337)	(13)
QikServe Limited ⁴	2016	Complete	-	-	153	153	153
Others			98	2	-	(98)	(2)
Total unlisted			4,559	6,771	7,501	2,942	730
AIM quoted							
GENinCode PLC	2020	Partial	99	47	52	(47)	5
Intelligent Ultrasound Group PLC	2020	Complete	400	476	495	95	19
Others			23	4	7	(16)	3
Total AIM quoted			522	527	554	32	27
Private equity investment trust⁵							
Apax Global Alpha Limited	2016	Complete	344	333	387	43	54
Total private equity investment trust			344	333	387	43	54
Infrastructure investment trust⁵							
BBI Global Infrastructure SA	2023	Complete	280	233	268	(12)	35
Total infrastructure investment trust			280	233	268	(12)	35

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 December 2024 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2024 value £'000
Real estate investment trust⁵							
Care REIT PLC	2023	Complete	236	196	260	24	64
Total real estate investment trust			236	196	260	24	64
Total realisations completed during the year			5,941	8,060	8,970	3,029	910
Money market funds⁵							
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	2023	Complete	1,000	1,000	1,000	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	2024	Partial	1,000	1,000	1,000	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	2024	Partial	1,000	1,000	1,000	-	-
Total money market funds⁶			3,000	3,000	3,000	-	-
Total realisations completed during the year including cash equivalents			8,941	11,060	11,970	3,029	910

¹ Redemption of loan notes excludes further redemption premiums and yield received of £95,581, which is disclosed as revenue for financial reporting purposes.

² Redemption of loan notes excludes further redemption premiums and yield received of £470,139, which is disclosed as revenue for financial reporting purposes.

³ ISN Solutions Group Limited was acquired by Kerrera TopCo Limited (trading as Kube Networks Limited) in an all share transaction. As a result, your Company gained an equity holding in Kube Networks Limited.

⁴ Deferred consideration following the sale in September 2024.

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

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

During the year, one private company and one AIM company were struck off the Register of Companies, resulting in a total realised loss of £303,000 (cost £303,000). This had no effect on the NAV of the Company as full provisions had previously been taken against the cost of the investments in a previous period.

Outlook

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

Maven Capital Partners UK LLP

Manager

2 April 2026

LARGEST INVESTMENTS BY VALUATION

AS AT 31 DECEMBER 2025

bio:ascent

BioAscent Discovery

bioascent.com

Pharmaceuticals, biotechnology & healthcare

Cost (£'000)	1,532
Valuation (£'000)	4,338
Basis of valuation	Earnings
Equity held	26.1%
Income received to date (£'000) ¹	Nil
First invested	June 2018
Year end	31 December

	2024 (£'000)	2023 (£'000)
Sales	9,531	10,072
EBITDA ²	424	799
Net assets	6,329	4,545

BioAscent provides compound collection facilities and integrated drug discovery services for pharmaceutical and biotech organisations, testing interactions against chemical compounds to identify potential drug candidates for preclinical trials. The company is able to maintain a library of over 1.5 million 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.

Rockar.

Rockar

rockartech.com

Software & technology (fulfilment technology)

Cost (£'000)	1,766
Valuation (£'000)	3,355
Basis of valuation	Earnings
Equity held	6.2%
Income received to date (£'000)	215
First invested	July 2016
Year end	31 December

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

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



Bright Network

brightnetwork.co.uk

Learning & development/recruitment technology

Cost (£'000)	1,706
Valuation (£'000)	2,711
Basis of valuation	Revenue
Equity held	9.8%
Income received to date (£'000) ¹	Nil
First invested	July 2018
Year end	31 March

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

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

Bright Network is an HR technology business which operates a platform that enables leading employers to identify and recruit high quality graduates and young professionals. Revenues are generated from a combination of graduate focused careers events, digital recruitment and recruitment process outsourcing. The business is investing in new product opportunities designed to expand the total addressable market and drive further revenue growth. Chief among these is the new *Bright Apply* platform, a new SaaS product that aims to help clients efficiently identify the most relevant candidates and provide protection from the impact of excessive AI driven applications, providing a smarter and fairer foundation for hiring efficiently and at scale.



Summize

summize.com

Software & technology (legal)

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

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

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

Summize is a provider of digital contracting software for legal firms and corporate departments that uses AI-powered technology to address the increasing need to digitalise the contract lifecycle, aiming to streamline the process of creating and reviewing contracts. The cloud-based product integrates with Microsoft Word, Teams, Slack and DocuSign to improve collaboration between legal and business users and better manage contracts and commercial risks.



WaterBear Education

waterbear.org.uk

Business services (further education)

Cost (£'000)	987
Valuation (£'000)	2,376
Basis of valuation	Revenue
Equity held	20.1%
Income received to date (£'000)	176
First invested	February 2018
Year end	31 August

	2024 (£'000)	2023 (£'000)
Net liabilities	(1,374)	(509)

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), Master of Arts (MA) and other courses for the creative arts, primarily catering for musicians, singers and songwriters from sites in Brighton and Sheffield. The business is led by a high calibre management team with extensive experience of both the industry and music education, creating one of the market leading companies in the sector.



Secaro (formerly Manufacture 2030)

secaro.io

Software & technology (data analytics)

Cost (£'000)	922
Valuation (£'000)	1,993
Basis of valuation	Revenue
Equity held	5.9%
Income received to date (£'000) ¹	Nil
First invested	March 2023
Year end	31 December

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

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

Secaro is a developer of a specialist software reporting platform that works with some of the world's largest manufacturing businesses to help them achieve a reduction in the environmental footprint within their global supply chains. Secaro provides software reporting tools that enable companies to measure, manage and reduce carbon emissions. In December 2025, the business rebranded as Secaro.



HCS

hcs-control-systems.com

Industrials & engineering

Cost (£'000)	1,201
Valuation (£'000)	1,942
Basis of valuation	Earnings
Equity held	10.7%
Income received to date (£'000)	292
First invested	December 2012
Year end	31 December

	2024 (£'000)	2023 (£'000)
Sales	24,895	27,665
EBITDA ²	4,334	6,030
Net liabilities	(10,572)	(12,239)

HCS is a provider of mechanical, hydraulic and electrical systems for the global energy industry. The company manufactures, assembles and services control systems, and provides offshore manpower, equipment rental, maintenance and storage to oil & gas operators. HCS operates from facilities in Glenrothes, Aberdeen and Perth, Australia. It has a reputation for delivering fast track design and manufacture, in addition to supporting the full asset lifecycle of maintenance, servicing and testing of high-quality topside and subsea control systems for a global blue-chip customer base that includes Oceaneering, OneSubsea and TechnipFMC.



Liftango

liftango.com

Software & technology (transport)

Cost (£'000)	1,504
Valuation (£'000)	1,900
Basis of valuation	Revenue
Equity held	7.0%
Income received to date (£'000) ¹	Nil
First invested	December 2021
Year end	31 December

	2024 (£'000)	2023 (£'000)
Net assets	19,816	15,993

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

Liftango is a developer of a cloud-based technology platform, which enables public and corporate transport operators to optimise route planning based on passenger demand. Its on-demand bus and shuttle solutions provide more environmentally friendly services and help large employers and academic institutions operate shared services that match drivers with passengers to provide operational efficiencies.

RiskSmart

RiskSmart

risksmart.co.uk

Software and technology (regtech)

Cost (£'000)	630
Valuation (£'000)	1,883
Basis of valuation	Revenue
Equity held	5.1%
Income received to date (£'000) ¹	Nil
First invested	November 2024
Year end	31 December

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

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

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

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

² Earnings before interest, tax, depreciation and amortisation.

³ Accounts restated.

The Company has invested alongside Maven Income and Growth VCT PLC, Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 5 PLC in the companies listed on pages 42 to 45.

Maven Renovar VCT PLC is also invested in Secaro and Liftango.

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



Bud Systems

bud.co.uk

Learning & development/recruitment technology

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

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

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

Bud Systems is a provider of a comprehensive learning management solution for apprenticeship training providers, capable of managing their entire process from initial enrolment to final assessment. Its SaaS offering helps organisations deliver high quality training whilst improving the visibility of progress and performance. Key to the offering is Bud's end to end approach designed to bring together learners, training providers and employers and support the process, while ensuring reporting and regulatory compliance.

NATIONAL PRESENCE | REGIONAL FOCUS

 15 LARGEST INVESTMENTS BY VALUATION

 MAVEN OFFICES

1. **bio:ascent**

2. **Rockar.**

3. **BRIGHT NETWORK**

4.  **Summize**

5.  **WATER BEAR**

6.  **Secaro**

7.  **HCS**

8.  **Liftango**

9. **RiskSmart**

10.  **bud**

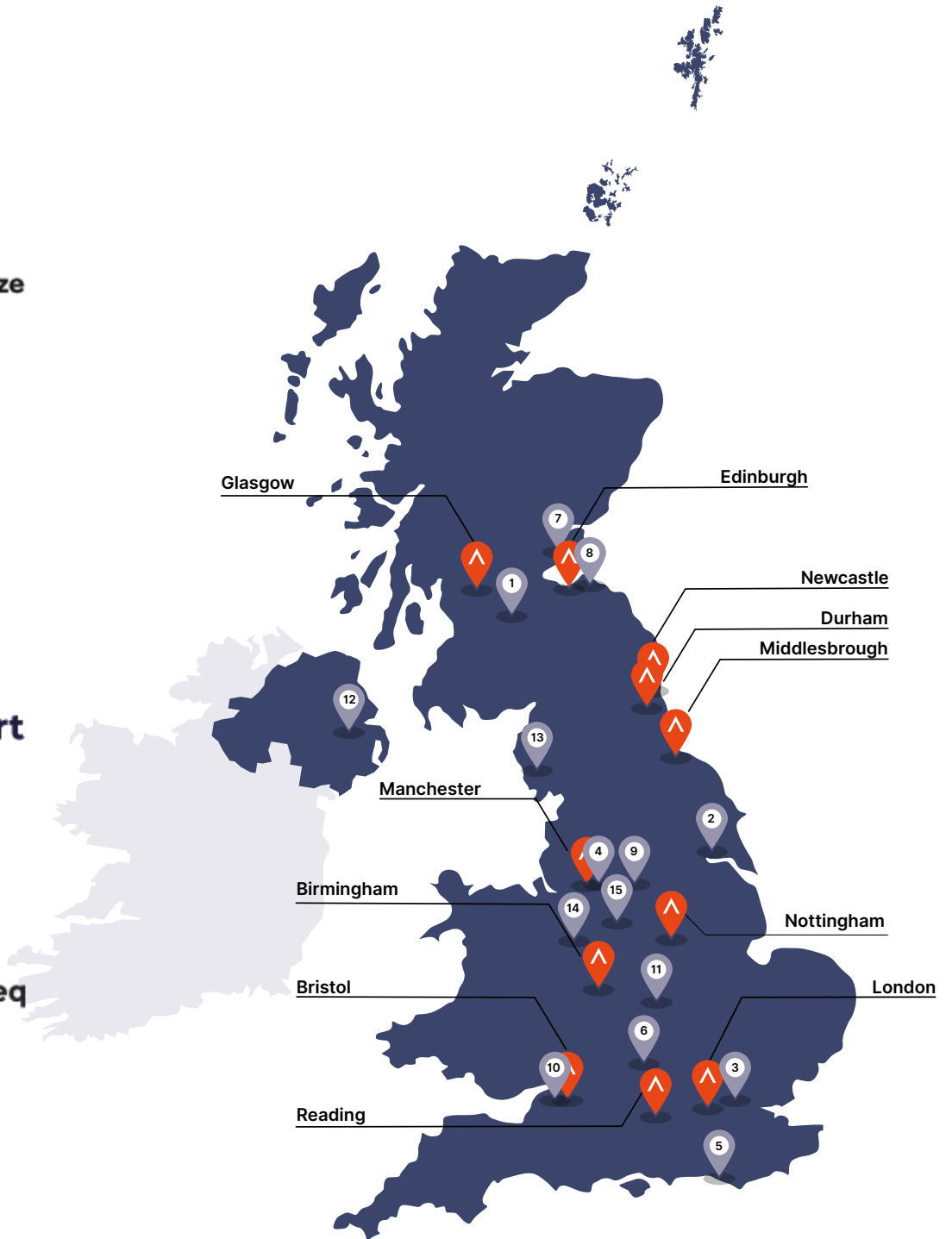
11.  **ZINC SYSTEMS**

12.  **Sensoteq**

13.  **Relative**

14. **pura.**

15.  **VCG**



INVESTMENT PORTFOLIO SUMMARY

AS AT 31 DECEMBER 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
BioAscent Discovery Limited	4,338	1,532	5.1	26.1	13.9
Rockar 2016 Limited (trading as Rockar)	3,355	1,766	4.0	6.2	13.2
Bright Network (UK) Limited	2,711	1,706	3.2	9.8	29.3
Summize Limited	2,640	796	3.1	3.9	31.9
WaterBear Education Limited	2,376	987	2.8	20.1	19.1
2 Degrees Limited (trading as Secaro) ²	1,993	922	2.4	5.9	45.6
HCS Control Systems Group Limited	1,942	1,201	2.3	10.7	25.8
Liftango Group Limited	1,900	1,504	2.2	7.0	28.7
RiskSmart Limited	1,883	630	2.2	5.1	45.5
Bud Systems Limited	1,867	762	2.2	4.1	13.5
Zinc Digital Business Solutions Limited	1,522	1,089	1.8	16.6	33.3
Sensoteq Limited	1,407	1,016	1.7	7.9	23.7
Relative Insight Limited	1,406	1,406	1.7	7.8	23.0
mypura.com Group Limited (trading as Pura)	1,271	801	1.5	2.8	22.2
Vodat Communications Group (VCG) Holding Limited	1,256	1,240	1.5	8.4	23.5
Blackdot Solutions Limited	1,244	995	1.5	3.1	9.2
CYSIAM Limited	1,166	448	1.4	5.8	22.0
RevLifter Limited	1,159	1,159	1.4	14.7	29.5
Hublsoft Group Limited	1,138	922	1.3	7.3	16.4
Plyable Limited	1,076	1,076	1.3	11.5	46.3
Martel Instruments Holdings Limited	1,038	701	1.2	14.7	29.6
Whiterock Group Limited	1,014	1,014	1.2	11.2	26.7
The Algorithm People Limited (trading as Optimize)	961	486	1.1	5.7	9.5
MirrorWeb Holdings LLC ³	929	929	1.1	1.3	3.3
ebb3 Limited	927	1,307	1.1	22.1	48.4
Delio Limited	903	1,294	1.1	5.2	10.0
Automated Analytics Limited	878	352	1.0	2.3	34.5
Nano Interactive Group Limited	842	727	1.0	4.0	11.9
Biorelate Limited	841	547	1.0	2.5	25.1
Precursive Limited	750	750	0.9	5.5	29.0
Laverock Therapeutics Limited	746	746	0.9	2.6	6.9
Flow UK Holdings Limited	735	1,047	0.9	12.7	22.3
Alderley Lighthouse Labs Limited	718	718	0.8	8.4	59.1
Growth Capital Ventures Limited	650	639	0.8	11.5	36.0

AS AT 31 DECEMBER 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Arimon Limited (trading as Digilytics)	630	504	0.7	3.6	14.3
Novatus Global Limited ⁴	627	134	0.7	0.8	3.4
CODILINK UK Limited (trading as Coniq)	600	400	0.7	1.1	3.8
Metrion Biosciences Limited	597	597	0.7	4.3	13.9
Enpal Limited (trading as Guru Systems)	581	581	0.7	3.2	18.4
iAM Compliant Limited	492	298	0.6	3.9	45.3
McKenzie Intelligence Services Limited	481	159	0.6	1.6	14.0
Horizon Technologies Consultants Limited	466	448	0.6	3.1	14.1
Boomerang Commerce Inc (trading as CommerceIQ) ⁵	456	1,164	0.5	0.2	0.3
Connected Data Company Limited	423	423	0.5	3.9	11.8
FITR. Holdings Limited	398	398	0.5	3.4	9.4
AMufacture Limited	385	385	0.5	6.8	21.8
Filtered Technologies Limited	382	1,248	0.5	9.7	15.8
Fixtuur Limited	358	1,295	0.4	9.4	57.7
Kani Payments Holdings Limited	348	348	0.4	2.1	12.7
HiveHR Limited	346	346	0.4	4.4	40.2
PowerPhotonic Limited	325	325	0.4	2.7	19.0
Cat Tech International Limited	314	314	0.4	-	-
Snappy Shopper Limited	309	309	0.4	0.4	1.3
TC Communications Holdings Limited	233	958	0.3	12.6	22.7
DiffusionData Limited	201	780	0.2	4.1	17.3
Zing TopCo Limited (trading as Zing)	185	185	0.2	4.9	42.8
XR Games Limited	167	355	0.2	5.2	55.8
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	140	100	0.1	0.5	11.8
Kerrera TopCo Limited (trading as Kube Networks Limited) ⁶	129	129	0.1	3.2	29.1
C4X Discovery Holdings PLC ⁷	96	137	-	0.4	0.5
Rockar Retail Limited	21	21	-	2.1	2.9
ReNeuron Group PLC ⁷	13	277	-	0.7	1.4
Other unlisted investments	14	6,327	-		
Total unlisted	59,299	52,160	70.0		

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

AS AT 31 DECEMBER 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM quoted					
Diaceutics PLC	264	161	0.3	0.2	2.6
GENinCode PLC	208	786	0.2	3.2	8.3
SkinBio Therapeutics PLC	201	208	0.2	0.6	-
KRM22 PLC	167	220	0.2	1.2	1.4
MaxCyte Inc ⁸	141	207	0.2	0.1	1.0
Oxford Metrics PLC	115	80	0.1	0.2	-
One Media IP Group PLC	93	186	0.1	1.1	7.4
Eden Research PLC	64	160	0.1	0.5	4.0
Avacta Group PLC	56	16	0.1	-	-
Cambridge Cognition Holdings PLC	42	62	0.1	0.4	3.5
Hardide PLC	37	122	0.1	0.2	5.6
TPXimpact Holdings PLC	32	107	0.1	0.2	-
Creo Medical Group PLC	27	497	-	0.1	0.4
Pulsar Group PLC	26	35	-	0.1	0.4
Vianet Group PLC	26	49	-	0.1	1.3
Spectral AI Inc ⁹	17	99	-	-	-
Other quoted investments	25	3,658	-	-	-
Total AIM quoted	1,541	6,653	1.8		
Private equity investment trusts¹⁰					
HgCapital Trust PLC	1,063	530	1.3	-	0.1
ICG Enterprise Trust PLC	589	381	0.7	0.1	0.2
Patria Private Equity Trust PLC	587	367	0.6	0.1	0.2
CT Private Equity Trust PLC	456	293	0.5	0.1	0.3
NB Private Equity Partners Limited	364	371	0.5	-	0.2
Partners Group Private Equity Limited	351	336	0.4	0.1	0.1
HarbourVest Global Private Equity Limited	337	153	0.4	-	-
Pantheon International PLC	178	99	0.2	-	0.1
Total private equity investment trusts	3,925	2,530	4.6		

AS AT 31 DECEMBER 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Infrastructure investment trusts¹⁰					
Pantheon Infrastructure PLC	307	250	0.4	0.1	0.2
3i Infrastructure PLC	298	260	0.4	-	-
International Public Partnerships Limited	235	270	0.3	-	-
Foresight Environmental Infrastructure Limited	141	260	0.2	-	0.1
Foresight Solar Fund Limited	104	125	0.1	-	0.1
Total infrastructure investment trusts	1,085	1,165	1.4		
Fixed income investment trust¹⁰					
TwentyFour Select Monthly Income Fund Limited	182	196	0.2	0.1	-
Total fixed income investment trust	182	196	0.2		
Global equity investment trusts¹⁰					
Alliance Witan PLC	192	149	0.2	-	-
JPMorgan Global Growth & Income PLC	156	125	0.2	-	-
Total global equity investment trusts	348	274	0.4		
Real estate investment trusts¹⁰					
Tritax BigBox REIT PLC	161	153	0.2	-	-
Land Securities Group PLC	110	107	0.1	-	-
Total real estate investment trusts	271	260	0.3		
Open-ended investment companies¹⁰					
Royal London Short Term Money Market Fund (Class Y Income)	1,003	1,026	1.2	-	-
Royal London Short Term Fixed Income Fund (Class Y Income)	997	1,000	1.2	0.1	0.2
Total open-ended investment companies	2,000	2,026	2.4		
Total investments	68,651	65,264	81.1		

AS AT 31 DECEMBER 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Money market funds¹⁰					
Aviva Investors Sterling Government Liquidity Fund (Class 3)	1,000	1,000	1.2	-	0.1
Aviva Investors Sterling Liquidity Fund (Class 3)	1,000	1,000	1.2	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,000	1,000	1.2	-	0.1
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.2	-	-
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.2	0.4	0.9
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.2	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	500	500	0.5	-	0.2
Total money market funds¹¹	6,500	6,500	7.7		
Total investments including cash equivalents	75,151	71,764	88.8		

¹ Other clients of Maven Capital Partners UK LLP.

² Formerly trading as Manufacture 2030.

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

⁴ This holding reflects the retained minority interest following the sale in September 2024.

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

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

⁷ This company delisted from AIM during a previous period.

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

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

¹⁰ Treasury management portfolio.

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

DIRECTORS' REPORT

The Directors submit their Annual Report together with the audited Financial Statements of the Company for the year ended 31 December 2025. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 to 6. The Investment Objective, and Investment Policy are set out in the Business Report on page 16 and the Board's approach to dividends is summarised in the Chairman's Statement on page 12.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a VCT under Section 274 of the Income Tax Act 2007.

During the period under review, the Company maintained its membership of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary on page 2.

Regulatory Status

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

Going Concern

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

The Directors regularly consider political and economic factors that could impact the VCT scheme, including potential changes in government policy and VCT regulatory developments, as highlighted in the Chairman's Statement on pages 13 and 14 of this Annual Report. While the reduction in tax relief is disappointing, the Directors believe that VCTs will continue to attract new investors. They have also assessed macroeconomic conditions such as high inflation, fluctuating interest rates and the availability of growth capital, alongside geopolitical factors such as ongoing conflicts affecting energy prices, trade tensions influencing supply chain reliability and heightened global security risk impacting market sentiment. Following a detailed review, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future, and at least for the next 12 months from the date of the approval of this Annual Report. Accordingly, the Directors have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in January 2024 and Provision 36 of the AIC Corporate Governance Code, published in August 2024, (the Codes), the Board has assessed the Company's prospects and risks for the five-year period to 31 December 2030, 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's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks including the Manager adapting its investment process to take account of the more restrictive VCT 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 Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment, including fluctuating inflation and interest rates, ongoing geopolitical uncertainty, and heightened global security risk.

The Board also considered the Company's cash flow projections and underlying assumptions for the five years to 31 December 2030 and considered them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years ending 31 December 2030.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, treasury management 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 on pages 93 to 97 of this Annual Report.

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 58 to 63.

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 on page 49.

It was announced on 1 April 2025 that, after over 20 years of service, Steven Scott had decided to retire from the Board with effect from the conclusion of the 2025 AGM. Also on 1 April 2025, it was announced that Daniel Bittner would be appointed as an independent non-executive Director, with effect from that date. Daniel stood for election by Shareholders at the 2025 AGM, being the first AGM following his appointment and at which his election was duly confirmed.

In accordance with the Codes, all of the current Directors will stand for annual re-election at the 2026 AGM. 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.

Daniel Bittner was head of Eurobonds and Investment Grade Credit Trading with JP Morgan and worked in debt capital markets at Morgan Stanley and Goldman Sachs, before founding Arsago Capital Partners AG. During his career, Daniel has gained experience in business development, deal sourcing, investment valuation and oversight, and the structuring and risk assessment of investment portfolios. Daniel has a broad and extensive range of capital markets experience covering various sectors including technology.

Brian Colquhoun is a Fellow of the Chartered Banker Institute and spent more than three decades at Clydesdale and Yorkshire Bank in the UK, 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 Chair of Maven and with over 45 years' of experience in banking and private equity, has a wealth of knowledge in the sector in which the Company operates and is a key contributor to all Board discussions.

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 standing be re-elected and Resolutions to this effect will be proposed at the 2026 AGM.

Directors' Interests

The Directors who held office during the year, 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 2025 Ordinary Shares of 10p each	31 December 2024 Ordinary Shares of 10p each
Fraser Gray	175,078	153,228
Daniel Bittner ¹	-	N/A
Brian Colquhoun	28,818	16,207
Bill Nixon	1,652,806	1,400,578
Steven Scott ²	N/A	358,164
Total	1,856,702	1,928,177

¹ Appointed on 1 April 2025.

² Retired on 8 May 2025.

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 1 April 2026, 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: 187,557; Daniel Bittner: nil; Brian Colquhoun: 51,927; and Bill Nixon: 2,022,560; as some Directors, or their close associates, acquired shares under the Company's Dividend Investment Scheme and under the 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. 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.

No Director has a service contract with the Company and no other contracts or arrangements significant to the Company's business, and in which any of the Directors is interested, has subsisted during the year, and no other new, or potential, conflicts of interest were identified during the year.

Substantial Interests

At 31 December 2025, 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	9,317,156	6.08

At 1 April 2026, 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	9,094,684	5.57

Manager and Secretary

Maven acted as Manager and Secretary to the Company during the year ended 31 December 2025 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 secretarial fees

For the year ended 31 December 2025, and unchanged for the year ending 31 December 2026, the investment management and secretarial fees payable to Maven were calculated and charged on the following basis:

- an investment management fee of 2.5% (2024: 2.5%) per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against the special distributable reserve (unchanged from the prior year); and
- a secretarial fee of £146,000 (2024: £126,000) per annum, which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Retail Price 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% (2024: 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. In the year under review, no performance fee was payable (2024: nil). 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 2025 the sum of £21,000 (2024: £19,800) 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 the year under review, Maven received arrangement fees of £183,151 (2024: £140,834) and Monitoring and Directors' fees of £487,827 (2024: £536,940) attributable to the investments of the Company.

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, 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 1 April 2026, Maven Capital Partners UK LLP, Bill Nixon and certain other executives held, in aggregate, 2,927,765 of the Company's Ordinary Shares, representing 1.79% of the issued Ordinary Share capital as at that date.

Independent Auditor

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

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 2025, the Company bought back a total of 6,218,027 (2024: 4,381,510) of its own Ordinary Shares, representing 4.10% of the Ordinary Shares in issue as at 1 April 2025, 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 2026 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 24,479,707 Ordinary Shares (14.99% of the shares in issue at 1 April 2026). Such authority will expire on the date of the AGM in 2027, 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.

Purchases of shares by the Company will be made from distributable reserves and will be paid out of cash balances held. 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, 17,779,706 new Ordinary Shares were issued, of which 16,559,323 were issued under an Offer for Subscription and 1,220,383 were issued under the DIS (2024: 9,160,016 under an Offer for Subscription and 866,080 under the DIS). Further details are provided in Note 12 to the Financial Statements on page 90. An Ordinary Resolution, numbered 11 in the Notice of Annual General Meeting, will be put to Shareholders at the 2026 AGM for their approval for the Company to issue up to an aggregate nominal amount of £1,633,069 in respect of the Ordinary Shares (equivalent to 16,330,690 Ordinary Shares or 10% of the total issued share capital at 1 April 2026).

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 2027 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 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 £1,633,069 in respect of the Ordinary Shares (equivalent to 16,330,690 Ordinary Shares or 10% of the total issued share capital at 1 April 2026) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 11. The authority will also expire either at the conclusion of the AGM of the Company in 2027 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 31 December 2025, the Company's share capital amounted to 153,188,606 Ordinary Shares of 10p each. Subsequent to the year end, the Company bought back 1,981,251 Ordinary Shares for cancellation and issued and allotted 11,835,702 Ordinary Shares under the Offer for Subscription and a further 263,863 under the DIS. As a result, there were 163,306,920 Ordinary Shares in issue as at 1 April 2026. 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 50 and 51, 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 98, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

As referred to in the Chairman's Statement on pages 12 and 13, on 20 February 2026, it was confirmed by an Order of the Court of Session that the share premium account and the capital redemption reserve had been cancelled. The Court Order was registered by the Registrar of Companies on 26 February 2026.

The Directors have proposed a final dividend of 0.60p per Ordinary Share, in respect of the year ended 31 December 2025. The final dividend will be paid on 15 May 2026 to Shareholders on the register at 17 April 2026.

Other than those referred to above and elsewhere in the Strategic Report, there have been no events since 31 December 2025 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 35, 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 Thursday, 7 May 2026, at the offices of Maven Capital Partners UK LLP, 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, and the Notice of Annual General Meeting is on pages 99 to 104 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 using a hard copy proxy form, via CREST, or electronically using the Registrar's proxy voting app at: <https://maven4-agm.city-proxyvoting.uk>. Please refer to the notes to the Notice of Annual General Meeting on pages 101 to 104 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.

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

2 April 2026

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 69 to 75 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 2025, and as at the date of this Annual Report, the Company had four non-executive Directors and their biographies are shown in the Your Board section of 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 56.

The dates of appointment of the Directors in office as at 31 December 2025 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous election/re-election	Due date for re-election
Fraser Gray	18 December 2019	8 May 2025	7 May 2026
Daniel Bittner	1 April 2025	8 May 2025	7 May 2026
Brian Colquhoun	1 August 2022	8 May 2025	7 May 2026
Bill Nixon	6 August 2008	8 May 2025	7 May 2026

During the year ended 31 December 2025, 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 2025, 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 to £24,850 per annum for the Chairman and to £21,500 for each other Director with effect from 1 January 2026. 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 them. 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 Shareholders at least once every three years and, as a Resolution was last approved at the AGM held in 2023, an Ordinary Resolution for its approval for the three years to 31 December 2028 will be proposed at the 2026 AGM.

At the AGM held on 11 May 2023, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the period to 31 December 2025 was as follows:

	% of votes cast for	% of votes cast against	Number of votes withheld
Remuneration Policy	86.79	13.21	127,959

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.

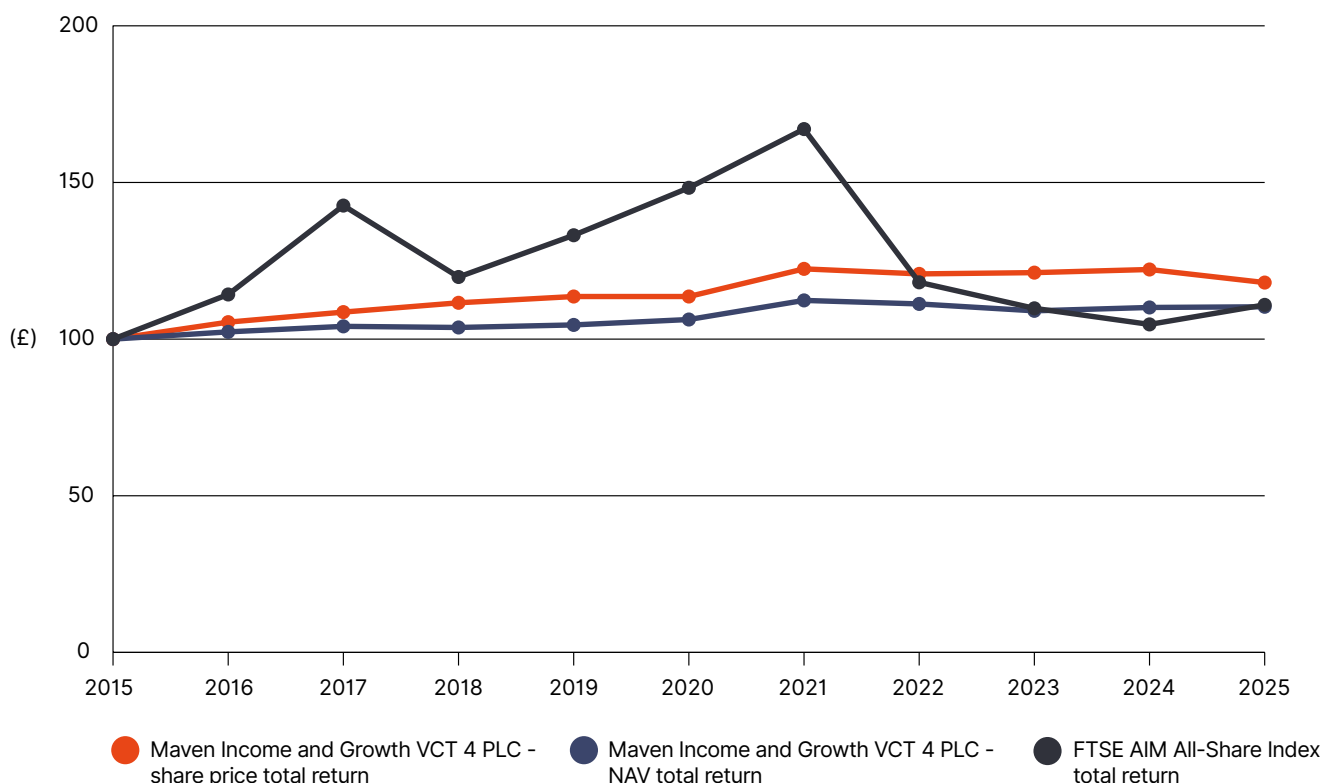
Directors' Interests (Audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 49. 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 the ten years to 31 December 2025, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share Index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven Capital Partners UK LLP/London Stock Exchange.

Please note that past performance is not necessarily a reliable guide to future performance.

Directors' Remuneration (audited)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Director's fees for the years ended 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, and projected fees for the year ending 31 December 2026, together with the percentage changes in those years, are as follows:

	Year to 31 Dec 2026 £	Change to 31 Dec 2026 %	Year to 31 Dec 2025 £	Change to 31 Dec 2025 %	Year to 31 Dec 2024 £	Change to 31 Dec 2024 %	Year to 31 Dec 2023 £	Change to 31 Dec 2023 %	Year to 31 Dec 2022 £	Change to 31 Dec 2022 %	Year to 31 Dec 2021 £
Fraser Gray ¹	24,850	2.1	24,350	6.1	22,950	4.1	22,050	11.4	19,796	10.0	18,000
Daniel Bittner ²	21,500	2.4	15,822	N/A	-	-	-	-	-	-	-
Brian Colquhoun ³	21,500	2.4	21,000	6.1	19,800	4.8	18,900	5.0	7,500	N/A	-
Malcolm Graham-Wood ⁴	-	-	-	-	-	-	-	-	9,000	N/A	18,000
Peter Linthwaite ⁵	-	-	-	-	-	-	-	-	10,500	N/A	21,000
Bill Nixon ⁶	21,500	2.4	21,000	6.1	19,800	4.8	18,900	5.0	18,000	-	18,000
Steven Scott ⁷	-	-	7,364	N/A	19,800	4.8	18,900	5.0	18,000	-	18,000
Total	89,350		89,536		82,350		78,750		82,796		93,000

¹ Chairman from 22 July 2022.

² Appointed on 1 April 2025.

³ Appointed on 1 August 2022.

⁴ Retired on 11 May 2022.

⁵ Ceased to be a Director from 17 June 2022.

⁶ Remuneration was paid to Maven and subject to VAT.

⁷ Retired on 8 May 2025.

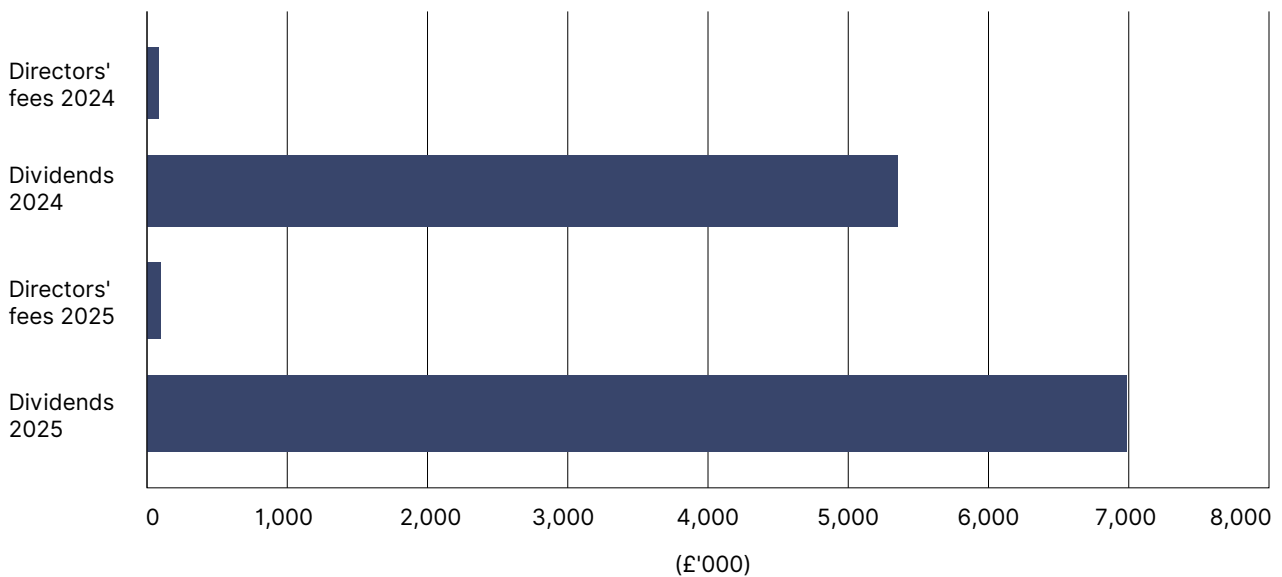
Percentage changes are calculated based on the annualised amount payable to each individual Director.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 31 December 2025 (2024: £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 2025, no communication was received from Shareholders regarding Directors' remuneration.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 31 December 2024 and 31 December 2025, 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 2025 will be put to Shareholders at the 2026 AGM.

At the AGM held on 8 May 2025, the results in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2024 were as follows:

	% of votes cast for	% of votes cast against	Number of votes withheld
Remuneration Report	87.88	12.12	101,887

The Directors' Remuneration Report for the year ended 31 December 2025 was approved by the Board of Directors and signed on its behalf by:

Fraser Gray
Director

2 April 2026

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a 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](https://www.frc.org.uk).

During the year under review, the Company was a member of the AIC, which published a revised version of its own Corporate Governance Code (the AIC Code) in August 2024. The Board has adopted the principles of the AIC Code and reports on compliance with 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](https://www.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 that are irrelevant. 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); and
- Provision 37 (establishment of a remuneration committee).

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 has decided that the entire Board will fulfil the role of a remuneration committee. The Board considers this decision to be the most effective way of operating due to the nature and size of the Company.

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 Chair of Maven and, therefore, does not sit on the Audit or Management Engagement Committees, and would be excluded, as appropriate, from any Board decision on which a conflict of interest would be considered to exist. The independent non-executive Directors are free of any relationship that 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 reserved matters, 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 and actual 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.

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 July 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 Chair of the Management Engagement and Nomination Committees as the other Directors consider that he has the skills and experience relevant to these roles.

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 2025, the Board held four full quarterly Board Meetings; one further Board Meeting to approve the issue of the Prospectus for the Offer for Subscription; and ten Board Committee Meetings to approve the issue of shares under the DIS and under the Offer for Subscription; the pre-allotment NAV; and the release of financial results. In addition, there were four meetings of the Risk Committee, two meetings of the Audit Committee, two meetings of the Nomination Committee and one meeting of the Management Engagement Committee.

Directors have attended Board and Committee Meetings during the year ended 31 December 2025¹ as follows:

Director	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Risk Committee
Fraser Gray	5 (5)	10 (10)	2 (2)	1 (1)	2 (2)	4 (4)
Daniel Bittner ²	4 (4)	6 (6)	1 (1)	0 (0)	1 (1)	3 (3)
Brian Colquhoun	5 (5)	10 (10)	2 (2)	1 (1)	2 (2)	4 (4)
Bill Nixon ³	5 (5)	10 (10)	n/a	n/a	2 (2)	4 (4)
Steven Scott ⁴	0 (2)	7 (7)	0 (1)	0 (1)	0 (1)	0 (2)

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

² Appointed to the Board on 1 April 2025.

³ Not a member of the Audit Committee or the Management Engagement Committee.

⁴ Retired from the Board on 8 May 2025.

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

The Board and its Committees have undertaken a process for the annual Board evaluation, using questionnaires and discussion to ensure that Directors have considered performance, composition, diversity and how effectively the Directors work together to achieve objectives, and whether they each continue to contribute effectively and devote sufficient time to Company matters. The independence of each Director is also considered to be important.

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

The Chairman is subject to evaluation by his fellow Directors, and this includes ensuring that the Chairman encourages openness and transparency and that the work of the Board is aligned with the Company's purpose, value and investment strategy and promotes a positive culture and a transparent way of working. The Board discussed having an externally facilitated board evaluation, however, after consideration, agreed that the current process works well based on the size of the Board.

Directors' Terms of Appointment

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

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces their 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 Brian Colquhoun 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 65 to 68.

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 2025, 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 2025. 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 abilities 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 Chair of any Committee, other than to the position of Chairman of the Company.

At a meeting held in March 2025, the Committee recommended the appointment of Daniel Bittner as a Director. At a meeting held in November 2025, 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. The Committee recommended to the Board that each of the Directors standing be nominated for re-election as appropriate and, accordingly, Resolutions 5 to 8 will be put to the 2026 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 2025.

Remuneration Committee

Where a VCT has only non-executive directors, the UK Code principles relating to directors' remuneration do not apply. As highlighted on page 54, 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 2025 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 54 to 57.

Risk Committee

The Risk Committee is chaired by Daniel Bittner 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 65 to 68.

Board Diversity Policy

At 31 December 2025, there were four male Directors on the Board. One of the independent Directors is Chairman of the Company, and Chair of the Nomination and Management Engagement Committees; one is Chair of the Audit Committee and another is Chair of the Risk Committee. The Company has not appointed a Senior Independent Director (SID).

In accordance with the FCA's Listing Rule 9.8.6R (9)(a), the table below reports on gender identity or sex and ethnic background within the Board as at 31 December 2025.

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

The Company does not comply currently with the diversity target that 40% of individuals on the Board are to be women. Other than the position of Chair, there are no other senior positions on the Board. Therefore, as the position of Chair is held by a male member of the Board, the Company does not comply currently with the diversity target that one of the senior positions on the Board is to be held by a woman. The Company does not comply currently with the diversity target that requires one individual on the Board to be from a minority ethnic background.

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board (and the Committees of the Board) in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, education, professional background, ethnicity, sexual orientation, disability and socio-economic backgrounds in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all future appointments are made on the basis of merit against the specification prepared for each appointment and the Board does not, therefore, consider it appropriate to set measurable objectives in relation to its diversity.

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 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 VCT has few major shareholders.

The Annual Report is normally published 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 111 for details on how to contact the Manager or Company Secretary.

The Company's webpage is 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 64, the Statement of Going Concern is included in the Directors' Report on page 47, and the Viability Statement can also be found in the Directors' Report on pages 47 and 48. The Independent Auditor's Report is on pages 69 to 75.

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

2 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and 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 webpage, which is 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 2025 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal and emerging risks that it faces; and
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Fraser Gray
Director

2 April 2026

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are chaired respectively by Brian Colquhoun and Daniel Bittner.

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.

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

Activities of the Audit Committee

The Committee met twice during the year under review. At meetings in March and August 2025, 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. Also at the meeting in March 2025, 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 2024.

At its meeting in August 2025, the Committee reviewed the Half Yearly Report and Financial Statements for the six months ended 30 June 2025. In addition, the Committee discussed the indication from Johnston Carmichael that it would require to increase its fees, in line with inflation, in respect of future audits and also considered the independence, tenure and performance of Johnston Carmichael as Auditor.

Subsequent to the year end, the Committee considered the draft Annual Report and Financial Statements for the year ended 31 December 2025 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 81. 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 price at the year end.

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 2025 was as follows:

Investment	% of net assets by value	Valuation basis
Unlisted investments	70.0	Directors' valuation
Liquidity investments, investment trusts and OEICs	9.3	Bid price ¹
AIM quoted investments	1.8	Bid price ¹
Total investments	81.1	

¹ London Stock Exchange closing bid price.

The Committee recommended the investment valuations, representing 81.1% of net assets as at 31 December 2025, 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.

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 Independent Auditor's Report is on pages 69 to 75.

Johnston Carmichael will rotate the Senior Statutory Auditor responsible for the audit at least every five years. Bryan Shepka is the Company's current senior statutory auditor and has performed that role for the last three years.

The Company reviews its approach for governing and controlling the provision of non-audit services by the Auditor so as to safeguard its independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' 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 re-appointment of Johnston Carmichael as Auditor should be put to the 2026 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 consider and approve the remit of the Manager's internal control function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- 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;
- 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;

- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

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, with particular emphasis on economic risks such as the impact of the economic uncertainty being experienced in the UK, the world-wide geopolitical unrest, and 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 Directors.

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

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent custodian (JPMorganChase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian, which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the 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 policies, as set out in Note 1(e) to the Financial Statements on page 81. 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 price. The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each unquoted investment and was satisfied that they were appropriate. The Committee 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 80. 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 faced by the Company and the Board's strategy for managing these risks are covered in the Business Report on pages 16 to 19.

Brian Colquhoun
Director

Daniel Bittner
Director

2 April 2026

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 2025, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its return for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

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

We conducted our audit using information maintained and provided by Maven Capital Partners UK LLP (the "Investment Manager", the "Company Secretary", and the "Administrator"), JPMorganChase Bank (the "Custodian" for level 1, level 2 and some level 3 investments) and The City Partnership (UK) Limited (the "Registrar") to whom the Company has delegated the provision of services.

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

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

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter and our conclusions
<p>Valuation and ownership of level 3 investments</p> <p>(as per page 68 (Report of the Audit and Risk Committees), page 81 (Accounting Policies) pages 85 and 86 (Note 8)).</p> <p>The valuation of the level 3 portfolio at 31 December 2025 was £59.3m (2024: £58.6m).</p> <p>As this is the largest component in the Company's Balance Sheet, and there is a high degree of subjectivity in the valuation of level 3 investments, it has been designated as a key audit matter, being one of the most significant assessed risks of material misstatements due to fraud or error.</p> <p>The level 3 investments are valued in accordance with the revised International IPEV Guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models. Additionally, there is a risk that the investments recorded as held by the Company may not represent property of the Company (ownership).</p>	<p>We performed a walkthrough of the valuation and ownership process for level 3 investments at the Administrator and Investment Manager to evaluate the design of the processes and implementation of key controls.</p> <p>We obtained evidence that the Investment Manager's Valuation Committee reviewed all level 3 valuations.</p> <p>We obtained evidence of the Board's challenge and approval of the level 3 valuations.</p> <p>As part of our risk assessment procedures, we stratified the level 3 investment portfolio and selected a sample of investments for detailed testing based on this risk-based stratification.</p> <p>For the level 3 investments selected in our sample, we:</p> <ul style="list-style-type: none"> • Obtained an understanding of the sector for each investee company for the period being audited, making enquiries of management; • Gained an understanding of the original investment rationale and valuation basis, along with any milestones set; • Obtained an update on the investment, paying particular attention to progress against pre-set milestones and/or indications that a reduction in value may be appropriate; • Assessed the appropriateness of the valuation basis used, paying particular attention to any changes from the prior year valuation basis; • Agreed data used in the valuation models to independent sources and assessed how management get comfortable with the accuracy and reliability of investee company information; • Where deemed appropriate, engaged our specialist corporate finance team to review certain judgemental inputs to valuation such as multiples and discounts; and • Reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy. <p>We performed back-testing over investment disposals (proceeds vs. most recent valuation) to assess for potential management bias in the valuation process.</p> <p>We ensured that accounting estimates and related disclosures were appropriately disclosed in the financial statements.</p> <p>We agreed the ownership of 100% of the investments to either the independently obtained custodian confirmation, original share certificates, direct confirmation from the underlying investee company or confirmation statements.</p> <p>We tested 100% of new investments above our clearly trivial threshold and agreed these to share certificates and loan notes/agreements and payments to bank statements.</p> <p>We tested a sample of disposals in the year and agreed to sales and purchase agreements and traced and agreed to bank statements.</p> <p>We tested a sample of follow on investments to sales and purchase agreements and traced payments to bank statements.</p> <p>From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of the level 3 investments.</p>

Our application of materiality

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

Materiality measure	Value
<p>Materiality for the financial statements as a whole</p> <p>We have set materiality as 2% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the company's listed status.</p>	<p>£1.69m</p> <p>(2024: £1.68m)</p>
<p>Performance materiality</p> <p>Performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.</p> <p>In setting this we consider the company's overall control environment, our past experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 65% of our overall financial statement materiality.</p>	<p>£1.10m</p> <p>(2024: £1.09m)</p>
<p>Specific materiality</p> <p>We have set a lower level of materiality for testing materiality in respect of related party transactions and Directors' remuneration and revenue recognition from income from investments. This is in recognition that there are transactions and balances of a lesser amount which could influence the understanding obtained from the Annual Report. Specifically given the importance of the distinction between revenue and capital for the VCT, we applied a separate testing threshold for Income from Investments in the Income Statement, which is set at the higher of 5% of the Net return on Ordinary Activities before Taxation and our Audit Committee reporting threshold. As the 5% of the Net return on Ordinary Activities before Taxation figure is below the Audit Committee reporting threshold, the Audit Committee reporting threshold has been used for the specific materiality.</p>	<p>£0.08m</p> <p>(2024: £0.08m)</p>
<p>Audit Committee reporting threshold</p> <p>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.</p>	<p>£0.08m</p> <p>(2024: £0.08m)</p>

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

Conclusions relating to going concern

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

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

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

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 47;
- 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 47 and 48;
- The Directors' statement on fair, balanced and understandable set out on page 64;
- The Directors' statement on whether it has a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out on page 47;
- The Directors' confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 47;
- The section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 67 and 68; and
- The section describing the work of the Audit Committee set out on pages 65 and 66.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 64, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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

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

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

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

- Companies Act 2006;
- Financial Conduct Authority (FCA) listing and Disclosure Guidance and Transparency Rules (DTR);
- The General Data Protection Regulation (GDPR) 2016;
- The Alternative Investment Fund Managers Regulations 2013;
- The principles of the UK Corporate Governance Code applied by the AIC 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 July 2022;
- The Company's qualification as a VCT under section 274 of the Corporation Tax Act 2007; and
- UK Generally Accepted Accounting Practice.

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

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Valuation of level 3 investments; and
- Management override of controls

Audit procedures performed in response to the risks relating to valuation of level 3 investments are set out in the section on key audit matters above, and audit procedures performed in response to the risk of management override of controls are included below.

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

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, recalculating the investment management fee, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the company's compliance with the Companies Act 2006 and the Listing Rules; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Other matters which we are required to address

Following the recommendation of the Audit 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 years. The period of our total uninterrupted engagement is four years, covering the years ended 31 December 2022 to 31 December 2025.

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

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

Use of our report

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

Bryan Shepka (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Glasgow, United Kingdom
2 April 2026

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025			Year ended 31 December 2024 Restated*		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments	8	-	1,356	1,356	-	3,107	3,107
Income from investments	2	1,291	-	1,291	1,262	-	1,262
Other income	2	555	-	555	487	-	487
Investment management fees	3	(432)	(1,728)	(2,160)	(437)	(1,746)	(2,183)
Other expenses	4	(553)	-	(553)	(438)	-	(438)
Net return on ordinary activities before taxation		861	(372)	489	874	1,361	2,235
Tax on ordinary activities	5	-	-	-	-	-	-
Return attributable to Equity Shareholders	7	861	(372)	489	874	1,361	2,235
Earnings per share (pence)	7	0.56	(0.24)	0.32	0.62	0.96	1.58

*Further details of the restatement can be found in Note 19 on page 98.

All gains and losses are recognised in the Income Statement.

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

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

The accompanying Notes on pages 80 to 98 are an integral part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

Year Ended 31 December 2025	Notes	Non-distributable Reserves ¹				Distributable Reserves ¹			Total £'000
		Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 31 December 2024		14,161	48,455	1,634	8,239	8,192	1,799	1,752	84,232
Net return		-	-	-	4,159	(2,803)	(1,728)	861	489
Dividends paid	6	-	-	-	-	-	(6,209)	(776)	(6,985)
Repurchase and cancellation of shares	12	(622)	-	622	-	-	(3,354)	-	(3,354)
Net proceeds of share issue	12	1,656	8,006	-	-	-	-	-	9,662
Net proceeds of DIS issue ²	12	122	510	-	-	-	-	-	632
At 31 December 2025		15,317	56,971	2,256	12,398	5,389	(9,492)	1,837	84,676

Year Ended 31 December 2024	Notes	Non-distributable Reserves				Distributable Reserves			Total £'000
		Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 31 December 2023		13,596	43,470	1,196	9,150	4,174	10,883	1,448	83,917
Net return		-	-	-	(911)	4,018	(1,746)	874	2,235
Dividends paid	6	-	-	-	-	-	(4,782)	(570)	(5,352)
Repurchase and cancellation of shares	12	(438)	-	438	-	-	(2,556)	-	(2,556)
Net proceeds of share issue	12	916	4,589	-	-	-	-	-	5,505
Net proceeds of DIS issue ²	12	87	396	-	-	-	-	-	483
At 31 December 2024		14,161	48,455	1,634	8,239	8,192	1,799	1,752	84,232

¹ As per Note 19 on page 98, the share premium account and the capital redemption reserve were cancelled, and reduced by £56,800,000 and £2,254,411 respectively, with the equivalent quantum moving to special distributable reserves.

² DIS represents the Dividend Investment Scheme as detailed in the Chairman's Statement on page 12.

The capital reserve unrealised is generally non-distributable other than the part of the reserve relating to gains/ (losses) attributable to readily realisable quoted investments which are distributable. The capital reserve unrealised contains £766,000 (2024: £4,547,000) of losses in relation to level 1 and level 2 investments, which could be crystallised, and as such, could be deemed realised losses.

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the Realisations table on pages 33 and 34), they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves. The split of unrealised gains/ (losses) for the year is detailed within the portfolio valuation section of Note 8.

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

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	31 December 2025 £'000	31 December 2024 Restated* £'000
Fixed assets			
Investments at fair value through profit or loss	8	68,651	69,130
Current assets			
Debtors	10	888	763
Cash and cash equivalents	16	15,585	14,670
		16,473	15,433
Creditors			
Amounts falling due within one year	11	(448)	(331)
Net current assets		16,025	15,102
Net assets		84,676	84,232
Capital and reserves			
Called up share capital	12	15,317	14,161
Share premium account	13	56,971	48,455
Capital redemption reserve	13	2,256	1,634
Capital reserve - unrealised	13	12,398	8,239
Capital reserve - realised	13	5,389	8,192
Special distributable reserve	13	(9,492)	1,799
Revenue reserve	13	1,837	1,752
Net assets attributable to Ordinary Shareholders		84,676	84,232
Net asset value per Ordinary Share (pence)	14	55.28	59.47

*Further details of the restatement can be found in Note 19 on page 98.

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

2 April 2026

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated* £'000
Net cash flows from operating activities	15	(764)	(597)
Cash flows from investing activities			
Purchase of investments		(7,135)	(7,830)
Sale of investments		8,761	15,432
Net cash flows from investing activities		1,626	7,602
Cash flows from financing activities			
Equity dividends paid	6	(6,985)	(5,352)
Net proceeds of share issue	12	9,760	5,615
Net proceeds of DIS issue	12	632	500
Repurchase of Ordinary Shares	12	(3,354)	(2,556)
Net cash flows from financing activities		53	(1,793)
Net increase in cash and cash equivalents		915	5,212
Cash and cash equivalents at beginning of year		14,670	9,458
Cash and cash equivalents at end of year		15,585	14,670

*Further details of the restatement can be found in Note 19 on page 98.

The prior year investment purchases have been reduced by £6,000,000, and investment sales £5,000,000 as a result of the reclassification of MMFs from investments to cash and cash equivalents.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2025

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 and further details can be found in the Directors' Report on page 47. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in July 2022.

(b) Income

Equity income

Dividends receivable on quoted equity shares are recognised on the ex-dividend date. Dividends receivable on unquoted equity shares are recognised when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received.

Unquoted loan stock and other preferred income

Fixed returns on non-equity shares and debt securities are recognised when the Company's right to receive payment and expected settlement is established. Where interest is rolled up and/or payable at redemption, it is recognised as income unless there is reasonable doubt as to its receipt.

Redemption premiums

When a redemption premium is designed to protect the value of the instrument holder's investment rather than reflect a commercial rate of revenue return the redemption premium should be recognised as capital. The treatment of redemption premiums is analysed to consider if they are revenue or capital in nature on a company by company basis. A revenue redemption premium of £311,590 (2024: £nil) was received in the year ended 31 December 2025.

Bank interest

Deposit Interest is recognised on an accruals basis using the rate of interest agreed with the bank. Income from unquoted loan stock and deposit interest is included on an effective interest rate basis.

(c) Expenses

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

- expenses that are incidental to the acquisition and disposal of an investment are charged to capital;
- expenses are charged to the special distributable reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management fee and performance fee 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; and
- 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 which are capable of reversal in one or more subsequent periods.

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

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

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

1. Accounting policies (continued)

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised IPEV Guidelines for the valuation of private equity and venture capital investments.

Investments are recognised at their trade date and are designated by the Directors as fair value through profit 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 and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

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

1. For early stage investments completed during the reporting period, fair value is determined using the price of recent investment, calibrating for any material change in the trading circumstances of the investee company. Other investments are valued on a multiples basis by applying a multiple to the investee's revenue or, for companies with sustainable earnings, to their maintainable earnings to derive the enterprise value of each company. Where relevant, an investee may be valued on a discounted cashflow basis.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. All unlisted investments are valued individually by Maven's portfolio management team and discussed by Maven's valuation committee. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
4. In accordance with normal market practice, investments quoted on AIM or a recognised stock exchange are valued at their closing bid price at the year end.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment.

A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

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

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

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

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

(g) Gains and losses on investments

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

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

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 and Note 16, and explained in Note 1 (e) above. Contingent consideration is valued based on the expected proceeds recoverable.

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

2. Income

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated* £'000
Income from investments:		
UK franked investment income	312	396
UK unfranked investment income	979	866
	1,291	1,262
Other income:		
Deposit interest	275	227
Income from MMFs	280	260
Total income	1,846	1,749

*Further details of the restatement can be found in Note 19 on page 98.

3. Investment management fees

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	432	1,728	2,160	437	1,746	2,183
	432	1,728	2,160	437	1,746	2,183

Details of the fee basis are contained in the Directors' Report on pages 50 and 51.

4. Other expenses

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	146	-	146	126	-	126
Directors' remuneration	98	-	98	83	-	83
Fees to Auditor	64	-	64	54	-	54
Miscellaneous expenses	245	-	245	175	-	175
	553	-	553	438	-	438

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

Fees to Auditor in respect of the audit of the Financial Statements were £53,450 plus VAT (2024: £45,120 plus VAT).

The ongoing charges ratio (OCR) for the year ended 31 December 2025 was 3.13% (2024: 3.00%), calculated using the AIC recommended methodology. This figure shows Shareholders the total recurring annual running expenses (including investment management fees charged to capital reserve) as a percentage of the average net assets attributable to Shareholders.

The cap on the OCR is 3.50%. For the purposes of the management fee cap, the NAV at year end is used instead on the average annual NAV.

For the year ended 31 December 2025, the overall OCR was 3.20% (2024: 3.11%).

5. Tax on ordinary activities

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	-	-	-

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

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	861	(372)	489	874	1,361	2,235
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	215	(93)	122	219	340	559
Non taxable UK dividend income	(148)	-	(148)	(164)	-	(164)
Excess management expenses	(67)	432	365	(55)	437	382
Gain on investments	-	(339)	(339)	-	(777)	(777)
	-	-	-	-	-	-

Losses with a tax value of £3,213,150 (2024: £2,861,526) 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 2025 £'000	Year ended 31 December 2024 £'000
Amounts recognised as distributions to Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 31 December 2024 of 0.25p (2023: 0.15p) paid on 16 May 2025	387	215
First interim revenue dividend for the year ended 31 December 2025 of 0.25p (2024: 0.25p) paid on 29 August 2025	389	355
	776	570
Capital dividends		
Final capital dividend for the year ended 31 December 2024 of 1.50p (2023: 1.60p) paid on 16 May 2025	2,325	2,295
First interim capital dividend for the year ended 31 December 2025 of 2.50p (2024: 1.75p) paid on 29 August 2025	3,884	2,487
	6,209	4,782
Total dividends paid in year	6,985	5,352
Proposed dividends in respect of year:		
Revenue dividends		
Second interim revenue dividend for the year ended 31 December 2025 of 0.20p (2024: nil) payable 16 January 2026	278	-
Final revenue dividend proposed for the year ended 31 December 2025 of nil (2024: 0.25p) payable 15 May 2026	-	379
	278	379
Capital dividends		
Second interim capital dividend for the year ended 31 December 2025 of 0.80p (2024: nil) payable 16 January 2026	1,111	-
Final capital dividend proposed for the year ended 31 December 2025 of 0.60p (2024: 1.50p) payable on 15 May 2026	980	2,275
	2,091	2,275
Total proposed dividends in respect of year	2,369	2,654

7. Return per ordinary share

	Year ended 31 December 2025	Year ended 31 December 2024
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	152,609,716	141,840,449
Revenue return	£861,000	£874,000
Capital return	(£372,000)	£1,361,000
Total return	£489,000	£2,235,000

8. Investments

	Year ended 31 December 2025				
	Listed (quoted prices) £'000	AIM (quoted prices) £'000	OEICs (observable inputs) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 31 December 2024 Restated*	5,882	2,699	1,999	58,550	69,130
Unrealised (gain)/loss	(982)	5,502	27	(9,304)	(4,757)
Cost at 31 December 2024	4,900	8,201	2,026	49,246	64,373
Movements during the year:					
Transfers during the year ¹	-	(980)	-	980	-
Purchases	385	126	-	6,624	7,135
Sales proceeds	(915)	(554)	-	(7,501)	(8,970)
Realised gain/(loss)	55	(140)	-	2,811	2,726
Cost at 31 December 2025	4,425	6,653	2,026	52,160	65,264
Element of gains on exits not received in cash and not readily convertible to cash ²	-	-	-	1,389	1,389
Investments permanently impaired	-	(2,986)	-	(3,932)	(6,918)
Unrealised gain/(loss)	1,386	(2,126)	(26)	9,682	8,916
Valuation at 31 December 2025	5,811	1,541	2,000	59,299	68,651

*Further details of the restatement can be found in Note 19 on page 98.

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

Note 1(f) defines the three-tier hierarchy of investments, and the significance of the information used to determine their fair value, which is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments".

Investment trusts & active market AIM quoted securities are categorised as level 1, OEIC investments & inactive market & inactive market AIM quoted securities as level 2 and unlisted investments as level 3.

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

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

¹ Transfers during the year include the delisting of Chichester Terminus (£33,188), Pelatro (£496,318), Polarean Imaging (£129,484), ReNeuron Group (£277,500) and Trackwise Designs (£42,092) from AIM to unlisted equity holdings.

² Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the Realisations table on pages 33 and 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	31 December 2025 £'000	31 December 2024 Restated* £'000
Investment trusts	5,811	5,882
AIM quoted equities	1,541	2,699
Total level 1 investments	7,352	8,581
OEICs	2,000	1,999
Total level 2 investments	2,000	1,999
Unquoted unobservable equities	50,707	46,720
Unquoted unobservable fixed income	8,592	11,830
Total level 3 investments	59,299	58,550
Total	68,651	69,130
Realised gains on historical basis	2,726	4,018
Investments permanently impaired	(6,918)	-
Element of gains on exits not received in cash and not readily convertible to cash ¹	1,389	510
Net increase/(decrease) in value of investments	4,159	(1,421)
Gain on investments	1,356	3,107

*Further details of the restatement can be found in Note 19 on page 98.

¹ Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the Realisations table on pages 33 and 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

At 31 December 2025, the Company held shares amounting to 20% or more of the share class of the following undertakings.

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/(loss) after tax for period £'000
Alderley Lighthouse Labs Limited							
3,932 B1 Ordinary Shares	24.9	8.4	249	249	31/05/25	1,422	(850)
2,846 B2 Ordinary Shares	25.0	8.4	180	180			
300 B3 Ordinary Shares	23.7	8.4	19	19			
AMufacture Limited							
140,459 B Ordinary Shares	23.8	6.8	39	39	31/12/24	408	(48)
Arimon Limited							
109,635 C1 Ordinary Shares	20.2	3.6	456	569	31/03/25	782	(119)
Automated Analytics Limited							
34,555 Preferred 2 Ord Shares	50.3	2.4	352	878	30/06/25	125	(1,574)
BioAscent Discovery Limited							
104,476 A Ordinary Shares	65.3	26.1	1,532	4,338	31/12/24	6,329	1,785
Blackdot Solutions Limited							
2,727 B1 Ordinary Shares	27.0	3.1	900	1,125	31/08/25	757	(1,117)
288 B2 Ordinary Shares	25.7	3.1	95	119			
Bright Network (UK) Limited							
37,063 B Ordinary Shares	28.3	9.8	1,383	2,453	31/03/25	6,760	(1,153)
Connected Data Company Limited							
8,280 E Ordinary Shares	24.9	3.9	423	423	31/03/25	1,394	(752)
CYSIAM Limited							
30,860 B2 Ordinary Shares	49.8	5.8	249	516	30/11/25	2,350	964
ebb3 Limited							
8,311,624 B Ordinary Shares	45.0	22.1	598	-	30/12/24	(922)	38
56,388,744 C Ordinary Shares	53.3	22.1	564	637			
Filtered Technologies Limited							
47,221 B Ordinary Shares	38.0	9.7	950	-	31/12/24	(367)	(1,378)
FITR. Holdings Limited							
70,752 C1 Ordinary Shares	26.7	3.4	360	360	30/09/24	1,025	(464)
7,468 C2 Ordinary Shares	25.3	3.4	38	38			
Flow UK Holdings Limited							
6,347,728 B Ordinary Shares	36.3	12.7	63	-	31/12/24	(5,884)	(724)
24,818,181 C Ordinary Shares	38.2	12.7	248	-			
FodaBox Limited							
13,323 Deferred Shares	26.5	0.1	-	-	31/03/25	304	(667)
Growth Capital Ventures Limited							
36,367,911 C Ordinary Shares	27.3	11.5	639	650	30/11/24	2,405	(184)

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
Hublsoft Group Limited							
7,272 A2 Ordinary Shares	30.9	7.3	800	1,000	31/12/24	5,862	(375)
iAM Compliant Limited							
4,484 C Ordinary Shares	21.2	3.9	270	445	31/12/24	1,579	(885)
38,341 D Ordinary Shares	20.1	3.9	29	47			
Laverock Therapeutics Limited							
97,826 C3 Ordinary Shares	46.7	2.6	315	315	31/12/24	5,030	(4,296)
10,326 C4 Ordinary Shares	44.3	2.6	33	33			
Liftango Group Limited							
74,476 B Ordinary Shares	22.1	7.0	497	497	31/12/24	19,816	(256)
Martel Instruments Holdings Limited							
63,804 B Ordinary Shares	33.1	14.7	23	-	31/12/24	(6,390)	(424)
8,722 Preference Shares	34.9	14.7	3	-			
McKenzie Intelligence Services Limited							
289,907 A Ordinary Shares	24.9	1.6	159	481	31/03/25	1,302	(262)
Metrion Biosciences Ltd							
5,331 B Ordinary Shares	22.8	4.4	57	57	31/12/24	5,810	(122)
50,505 B Preferred Shares	24.0	4.4	540	540			
mypura.com Group Limited (trading as Pura)							
2,700 C2 Ordinary Shares	21.9	3.1	408	653	31/07/24	9,945	(7)
Northrow Limited (in administration)							
85,537 A Ordinary Shares	24.1	12.3	556	-	31/12/24	(6,109)	(2,344)
Orcha Health Limited							
99,500 A4 Preference Shares	49.8	2.8	100	-	30/06/25	(2,172)	(2,397)
Precursive Limited							
265,477 D Ordinary Shares	22.4	5.5	750	750	31/01/25	407	(162)
RevLifter Ltd							
15,957 A Ordinary Shares	33.3	14.7	6	6	31/12/24	(1,693)	(1,854)
15,957 A Preference Shares	33.3	14.7	994	994			
68,613 A2 Ordinary Shares	22.7	14.7	1	1			
68,613 A2 Preference Shares	22.0	14.7	159	159			
Risk Smart Limited							
62,793 Pref A1 Ordinary Shares	49.1	5.1	569	1,700	31/12/24	1,510	(738)
6,750 Pref A2 Ordinary Shares	47.5	5.1	62	183			
Rockar 2016 Limited (trading as Rockar)							
7,458 B Ordinary Shares	20.7	6.2	875	1,169	31/12/24	5	1
Rockar Retail Limited							
208 B Ordinary Shares	20.8	2.1	21	21	31/12/24	681	(1,989)

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
Sensoteq Limited							
50,308 B Ordinary Shares	36.7	7.9	919	1,272	31/03/25	1,356	(1,472)
5,310 B2 Ordinary Shares	23.9	7.9	97	134			
TC Communications Holdings Limited							
62,403 B Ordinary Shares	35.7	12.6	27	-	31/12/24	(5,999)	(107)
653,430 C Ordinary Shares	45.1	12.6	28	-			
The Algorithm People Limited (trading as Optimize)							
1,217 A Ordinary Shares	40.0	5.7	486	961	30/09/24	(585)	(2,052)
Traceall Global Limited							
164,495 B Ordinary Shares	59.0	8.8	197	-	31/12/25	(99)	(77)
VCG Holding Limited							
21,573,809 B Ordinary Shares	26.4	8.4	433	302	31/03/25	(707)	(99)
6,711,735 C Ordinary Shares	26.8	8.4	76	119			
WaterBear Education Limited							
7,883,600 B Ordinary Shares	51.2	20.1	79	1,172	31/08/24	(1,374)	(866)
612,800 C Ordinary Shares	52.4	20.1	613	855			
Whiterock Group Limited							
6,491,464 B Ordinary Shares	43.3	11.2	215	215	31/12/23	991	(273)
55,081,137 C Ordinary Shares	47.7	11.2	551	551			
Zinc Digital Business Solutions Limited							
87,388 B1 Ordinary 2023 Shares	29.8	16.6	209	313	31/08/25	4,465	(815)
234,453 B1 Ordinary 2024 Shares	36.9	16.6	459	689			

Details of equity percentages of all other holdings are shown in the Investment Portfolio Summary on pages 42 to 46.

10. Debtors

	31 December 2025 £'000	31 December 2024 £'000
Prepayments and accrued income	585	648
Current taxation	8	37
Other debtors	295	78
	888	763

11. Creditors

	31 December 2025 £'000	31 December 2024 £'000
Accruals	448	331
	448	331

12. Share capital

	31 December 2025		31 December 2024	
	Number	£'000	Number	£'000
At 31 December the authorised share capital comprised:				
Allotted, issued and fully paid Ordinary Shares of 10p each:				
Balance brought forward	141,626,927	14,161	135,982,341	13,596
Ordinary Shares repurchased during the year	(6,218,027)	(622)	(4,381,510)	(438)
Ordinary Shares issued during year	17,779,706	1,778	10,026,096	1,003
	153,188,606	15,317	141,626,927	14,161

During the year, 6,218,027 Ordinary Shares (2024: 4,381,510) of 10p each were repurchased by the Company at a cost of £3,353,549 (2024: £2,555,757) and cancelled.

Subsequent to the year end, the Company bought back 1,981,251 shares for cancellation at a cost of £1,020,344.

During the year, the Company issued 16,559,323 (2024: 9,160,016) new Ordinary Shares pursuant to an Offer for Subscription, at subscription prices ranging from 58.30p to 61.12p (2024: 59.96p to 65.30p) per share. The total share issue proceeds, net of fees, were £9,661,620 (2024: £5,504,899) of which £1,655,932 (2024: £916,002) related to share capital and £8,005,688 (2024: £4,588,897) share premium.

Subsequent to the year end, the Company issued 11,835,702 shares pursuant to an Offer of Subscription at subscription prices ranging from 54.09p to 56.05p per share.

During the year, the Company issued a total of 1,220,383 Ordinary Shares (2024: 866,080) under a DIS election at prices ranging from 53.97p to 57.10p (2024: 60.09p to 60.19p). The total DIS issue proceeds were £631,800 (2024: £483,032) of which £122,038 (2024: £86,608) related to share capital and £509,762 (2024: £396,424) share premium.

Subsequent to the year end, the Company issued 263,863 Ordinary Shares under DIS election at 54.09p per share.

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of share issue cost, including £418,156 (2024: £249,455) of trail commission. This reserve is non-distributable.

Capital redemption reserve

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

Capital reserve - unrealised

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

Capital reserve - realised

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

Special distributable reserve

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

Revenue reserve

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

14. Net asset value per Ordinary Share

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

	31 December 2025		31 December 2024	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	55.28	84,676	59.47	84,232

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

15. Reconciliation of net return to cash utilised by operations

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Net return	489	2,235
Adjustment for:		
Gain on Investments	(1,356)	(3,107)
Operating cash flow before movement in working capital	(867)	(872)
Increase in prepayments	(1)	(8)
(Increase)/decrease in debtors	(13)	346
Increase/(decrease) in accruals	117	(63)
Cash utilised by operations	(764)	(597)

16. Financial instruments

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

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises mainly Sterling currency denominated securities and, therefore, foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the period.

Capital management

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

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 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.

(ii) Interest rate risk

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

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

At 31 December 2025	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
AIM	-	-	1,541
Unlisted	8,592	-	50,707
OEICs	-	2,000	-
Investment trusts	-	-	5,811
Cash and cash equivalents	-	15,585	-
	8,592	17,585	58,059

16. Financial instruments (continued)

(ii) Interest rate risk (continued)

At 31 December 2024	Fixed interest £'000	Floating rate Restated* £'000	Non interest bearing £'000
Sterling			
AIM	-	-	2,699
Unlisted	11,830	-	46,720
OEICs	-	1,999	-
Investment trusts	-	-	5,882
Cash and cash equivalents	-	14,670	-
	11,830	16,669	55,301

*Further details of the restatement can be found in Note 19 on page 98.

The unlisted fixed interest assets have a weighted average life of 1.05 years (2024: 0.64 years) and a weighted average interest rate of 10.48% (2024: 9.98%).

The non-interest bearing assets represent the equity element of the portfolio.

The floating rate investments comprise cash held on interest bearing deposit accounts, MMFs and OEICs. These assets are earning interest at the prevailing money market rates. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate which was 3.75% at 31 December 2025 (2024: 4.75%) whilst MMFs and OEICs are determined by the Sterling Overnight Index Average (SONIA). A 1.00% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £175,850 (2024: £166,690). The impact of a change of 1.00% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

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 2025	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	6,286	106	839	537	824	8,592
	6,286	106	839	537	824	8,592

At 31 December 2024	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	9,873	-	547	1,077	333	11,830
	9,873	-	547	1,077	333	11,830

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets, MMFs, OEICs and cash is held to offset this liquidity risk. Note 1(f) details the three-tier hierarchy of inputs used as at 31 December 2025 in valuing the Company's investments carried at fair value.

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

(iv) Credit risk

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

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

	31 December 2025 £'000	31 December 2024 Restated* £'000
Investments in unlisted debt securities	8,592	11,830
Cash and cash equivalents	15,585	14,670
	24,177	26,500

*Further details of the restatement can be found in Note 19 on page 98.

All assets that are traded on a recognised exchanged, including AIM quoted securities and investment trusts, are held by JPMorganChase, the Company's Custodian, along with OEICs and certain MMF investments. Some MMF investments are made directly. Cash balances are held by Barclays Bank, Coutts, JPMorganChase and Virgin Money. Should the credit quality or the financial position of any of these institutions deteriorate significantly, the Manager will move these assets to another financial institution.

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.

The Company has indirect exposure to credit risks from the underlying securities held by the MMFs and OEICs. These instruments are held purely for liquidity purposes and the Manager ensures that credit risk is mitigated through diversifying the portfolio to minimise the risk of default of any one issuer.

There were no significant concentrations of credit risk to counterparties at 31 December 2025 or 31 December 2024.

(v) Price risk sensitivity

Valuation Sensitivity Disclosure

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

	31 December 2025 £'000	31 December 2024 £'000
Revenue multiple	34,837	34,230
Offers based on revenues	10,032	3,271
Earnings multiple	10,412	12,496
Price of Recent Investment (PORI)	3,661	3,207
Other	357	577
Discounted cash flow	0	4,769
	59,299	58,550

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

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

Fair value investments had the following movements between valuation methodologies:

Change in valuation methodology (2024 to 2025)	Valuation at 31 December 2025 £'000
Cost/PORI to revenue multiple	1,900
Revenue multiple to cost/PORI	None
Cost/PORI to discounted offer price	7,656
Cost and PORI to net assets	None
Discounted offer price to PORI	961

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

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

16. Financial instruments (continued)

(v) Price risk sensitivity (continued)

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

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

See Note 8 on pages 85 and 86 for analysis of investments held at fair value through profit and loss.

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

50.5% of the combined portfolio of investments is equity based on recent investment price, discounted offer price, other net assets or on a multiple of revenue or earnings basis which have contractual rights attached. As these investment valuations are not particularly sensitive to changes in assumptions, they are excluded from the sensitivity analysis.

An additional 14.5% of the portfolio is loan stock which typically has a fixed or floating charge on the assets of the portfolio investee and has, therefore also not been sensitised.

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

The Board has reviewed the Manager's adjusted inputs for a number of the largest portfolio companies (by value) which covers 26.8% of the portfolio, as shown in the table below.

This has resulted in a total coverage of 92.0% of all the combined portfolio of investments.

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

Sector	Input	Base case*	Change to input	Change in fair value of investments	
				£'000	£'000
Software (learning & development/ recruitment)	Revenue Multiple	3.5	+/-0.4	-171	431
Software (learning & development)	Revenue Multiple	5	+/-0.5	-144	144
Pharmaceuticals, biotechnology & healthcare	Revenue Multiple	2	+/-0.2	-386	534
Business services (security)	Revenue Multiple	5.4	+/-0.5	-426	153
Business services (baby products)	Revenue Multiple	2	+/-0.2	-119	31
Automotive software technology	Earnings Multiple	15	+/-1.5	-194	189
Industrials & engineering	Earnings Multiple	4.5	+/-0.5	-312	172
Business services (IT)	Earnings Multiple	8	+/-0.8	-52	20
Total				-1,804	1,674

*As detailed in the accounting policies on pages 80 and 81, the base case is derived from sector analysis and/or market comparables, discounted where appropriate for marketability in accordance with IPEV Guidelines.

Total unlisted investments per Note 8 are valued at £59,299,000 split Equity £50,707,000 and loan notes £8,592,000.

The impact of these changes could result in an overall increase in the valuation of the combined unquoted equity investments by £1,674,000 (2.8%) or a decrease in the valuation of equity investments by £1,804,000 (3.0%).

In terms of NAV, the increase in equity valuation would increase the NAV at 31 December 2025 by 1.09p per share (1.98%) or decrease the NAV by 1.18p per share (2.13%) based on the shares in issue at 31 December 2025.

17. Related Party Transactions

Maven Capital Partners UK LLP (Maven) is deemed to be a related party of the Company, as Bill Nixon, a Director of the Company, is also Chair of Maven. The Company has employed Maven throughout the period as Investment Manager. The Company has been charged £2,160,585 by Maven as a management fee in the year to 31 December 2025 (2024: £2,183,133). 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 2025 (2024: £nil). The performance fee is payable bi-annually and is based on the movement in net assets from the previous fee payment (high water mark), also taking into consideration share capital movements and dividend payments.

The Company has employed Maven throughout the period as Company Secretary. The Company has been charged £145,565 by Maven as a secretarial fee in the year to 31 December 2025 (2024: £126,269). The secretarial fee is payable quarterly and is based on the previous year's fee and reflecting an uplift for UK Retail Price Index.

Independent of these arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards. During the year under review, Maven received arrangement fees of £183,151 (2024: £140,835) and Monitoring and Directors' fees of £487,827 (2024: £536,940) attributable to the investments of the Company.

During the year, Maven also received the sum of £21,000 (plus VAT) (2024: £19,800 (plus VAT)) per annum in respect of Bill Nixon's role as Director of the Company.

18. Post Balance Sheet Events

At a general meeting of the Company held on 13 November 2025, Shareholders approved special resolutions to cancel the share premium account and the capital redemption reserves. This was confirmed by an Order of the Court of Session in Scotland on 20 February 2026 and registered at Companies House on 26 February 2026. The share premium account was reduced by £56,800,000 and the capital redemption reserve by £2,254,411 with the equivalent quantum moving to special distributable reserves.

19. Prior year restatement

The Summary of Investment Changes, the Balance Sheet, the Cash Flow Statement and Note 8 and 16 for the year ended 31 December 2024 have been restated to reclassify investments in AAA-rated money market funds as a cash and cash equivalent. This restatement was made due to the fact that AAA-rated money market funds meet the definitions of cash equivalents rather than financial assets measured at fair value through profit or loss in accordance with FRS 102.

Consequently, within the Summary of Investment Changes for the year ended 31 December 2024 and the Balance Sheet for the year ended 31 December 2024, cash at bank and in hand of £9,670,000 and investments in AAA-rated money market funds of £5,000,000, which had previously been presented within investments, are now shown in aggregate as cash and cash equivalents in the amount of £14,670,000. In Note 2, 'UK franked investment income' for 2024 has been decreased by £260,000, with income from money market funds now shown separately.

In the Cash Flow Statement for the year ended 31 December 2024, the opening and closing balances of cash and equivalents now include investments in AAA-rated money market funds as well as cash and bank and in hand, and purchases and sales of investments in AAA-rated money market funds have been excluded as they do not meet the definition of a long-term asset. As a result, "Net cash inflow from investing activities" and "Net increase in cash and cash equivalents" have been increased by £1,000,000, being the movement in AAA-rated money market funds during the prior period.

In Note 8, investments valuation and cost have been decreased by £5,000,000 at 31 December 2024, with AAA-rated money market funds no longer shown as an investment and recognised as cash and cash equivalents. In turn, AAA rated money market funds were also removed from level 2 investments at the year ended 31 December 2024, with "Total level 2 investments" and "total" portfolio valuation decreased by £5,000,000.

In the interest rate risk table in Note 16 for 2024, cash of £9,670,000 and investments in AAA-rated money market funds of £5,000,000, which had previously been separately presented are now shown in aggregate as cash and cash equivalents in the amount of £14,670,000. Also in Note 16, the Credit risk table for the year ended 30 November 2024 increased by £5,000,000, as AAA-rated money market funds were previously recognised in investment.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 4 PLC (the Company: Registered in Scotland with registered number SC272568) will be held at the offices of Maven Capital Partners UK LLP, 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR at 12.00 noon on Thursday, 7 May 2026 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 2025.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2025.
3. To approve the Directors' Remuneration Policy for the three-year period ending 31 December 2028.
4. To approve a final dividend of 0.60p per Ordinary Share in respect of the year ended 31 December 2025.
5. To re-elect Fraser Gray as a Director.
6. To re-elect Daniel Bittner as a Director.
7. To re-elect Brian Colquhoun as a Director.
8. To re-elect Bill Nixon as a Director.
9. To re-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 £1,633,069 (equivalent to 16,330,690 Ordinary Shares or 10% of the total Ordinary Share capital in issue as at 1 April 2026) 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 £1,633,069 (equivalent to 16,330,690 Ordinary Shares or 10% of the total Ordinary Share capital in issue as at 1 April 2026); 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 24,479,707 Ordinary Shares, representing approximately 14.99% of the Company's Ordinary Share capital in issue as at 1 April 2026;
 - (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
2 April 2026

NOTES:

Entitlement to attend and vote

- 1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 5 May 2026 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

- 2) Information regarding the Meeting, including the information required by Section 311A of the 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 12 noon on 5 May 2026 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

- 10) You may submit your proxy electronically using the Maven Proxy Voting App at: <https://maven4-agm.city-proxyvoting.uk>. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the Meeting applies as if you were using your personalised 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/en.html). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (City Partnership ID: 8RA57) by 12 noon on 5 May 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

Appointment of proxy by joint 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 1 April 2026, the Company's issued share capital comprised 163,306,920 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 1 April 2026 is 163,306,920. 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.

Webpage 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 webpage, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

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

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

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

Members' qualification criteria

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

Submission of hard copy and electronic requests and authentication requirements

- 20) Where a member or members wishes to request the Company to publish audit concerns (see note 18), such request 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.

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 2025, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Directors seek approval of the Directors' Remuneration Report for the year ended 31 December 2025, which is also included in the Annual Report.

Resolution 3 - Directors' Remuneration Policy

The Directors seek approval of the Directors' Remuneration Policy for the three-year period ending 31 December 2028.

Resolution 4 – Final Dividend

The Company's Shareholders will be asked to approve the payment of a final dividend of 0.60p per Ordinary Share for the year ended 31 December 2025, to be paid on 15 May 2026 to Shareholders on the register at the close of business on 17 April 2026.

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 – Re-election of Director

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

Resolution 7 – Re-election of Director

Brian Colquhoun 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

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

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

Resolution 11 – Authority to allot shares

Resolution 11, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £1,633,069. This amounts to 16,330,690 Ordinary Shares representing approximately 10% of the total share capital of the Company in issue as at 1 April 2026 (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 24,479,707 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 1 April 2026) 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.

Annual yield calculation	31 December 2025	31 December 2024
Dividends paid or proposed per Ordinary Share for the year (a)	4.35p	3.75p
NAV from immediately preceding year end (b)	59.47p	61.71p
Annual yield = (a/b)*100	7.31%	6.08%

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.

Discount calculation	31 December 2025	31 December 2024
NAV per Ordinary Share (a)	55.28p	59.47p
Closing mid-market share price (b)	50.55p	57.50p
Discount = ((a-b)/a)*100	8.56%	3.31%

Distributable reserves

Comprises capital reserve (realised), revenue reserve and special distributable reserve. Within capital reserve (unrealised), there is an element of distributable reserves in relation to level 1 and level 2 investments that can readily be converted to cash and could be considered to be realised.

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 calculation	31 December 2025	31 December 2024
NAV (a)	£84,676,000	£84,232,000
Ordinary Shares in issue (b)	153,188,606	141,626,927
NAV per Ordinary Share = (a/b)*100	55.28p	59.47p

NAV total return per Ordinary Share*

Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.

	31 December 2025	31 December 2024
NAV per Ordinary Share (a)	55.28p	59.47p
Dividends paid per Ordinary Share as at the year end (b)	99.35p	94.85p
NAV total return = a+b	154.63p	154.32p

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

Total assets less current and long-term liabilities.

Ongoing charges ratio (OCR)

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

	31 December 2025	31 December 2024
Investment management fees	£2,160,000	£2,183,000
Other expenses	£553,000	£438,000
Total fees/expenses (a)	£2,713,000	£2,621,000
Average annual NAV (b)	£86,530,000	£87,487,000
Ongoing charges ratio = (a/b)*100	3.13%	3.00%

Operational expenses

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

Realised gains/losses

The profit/loss on the sale of investments during the year.

Record date

The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.

Revenue reserves

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

Share Price Total Return

The theoretical return, including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day that the shares go ex-dividend.

Unrealised gains/losses

The profit/loss on the revaluation of the investment portfolio at the end of the year.

YOUR NOTES

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