MAVEN

Maven Income and Growth VCT 4 PLC

Interim Report for the
six months ended 30 June 2026

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 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 2032 or, if later, at the AGM following the fifth anniversary of the latest allotment of new shares.

Share Dealing

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

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period[1];
- 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 net asset value (NAV) per share.

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

[1] While there is no minimum holding period, in order to retain initial income tax relief VCT shares must be held for at least five years.

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 Action Fraud, the UK's national reporting centre for fraud and cyber crime.

Useful Contact Details:

Report Fraud (previously known as Action Fraud)

Telephone: 0300 123 2040

Website: **reportfraud.police.uk**

FCA

Telephone: 0800 111 6768 (freephone)

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

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AS AT 30 JUNE 2026

£86.97m
Net asset value (NAV)

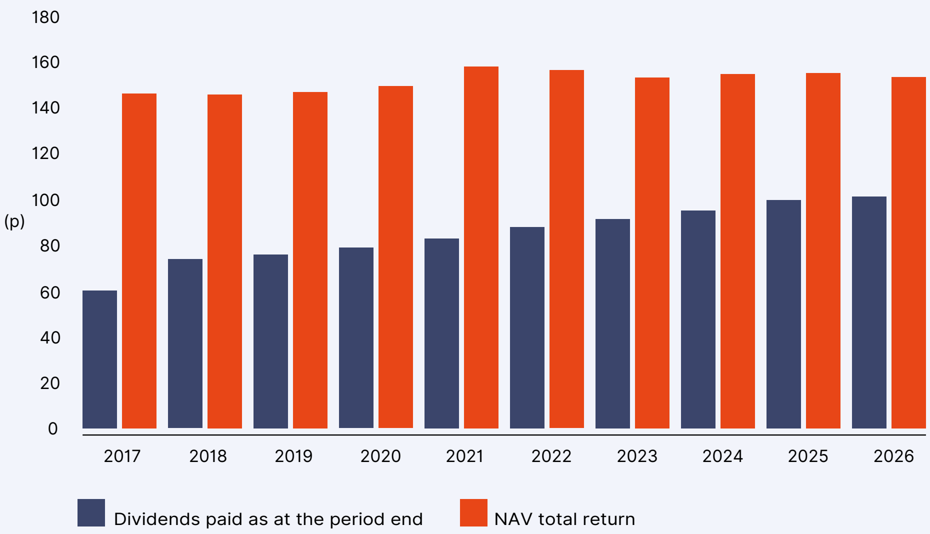
51.95p
NAV per Ordinary Share

152.90p
NAV total return[1]* per Ordinary Share

1.50p
Interim dividend per Ordinary Share

100.95p
Dividends paid* per Ordinary Share

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, except in 2026, which is at 30 June.

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

FINANCIAL HISTORY

	30 June 2026	31 December 2025	30 June 2025
NAV	£86,973,000	£84,676,000	£88,137,000
NAV per Ordinary Share	51.95p	55.28p	56.72p
Dividends paid per Ordinary Share to date*	100.95p	99.35p	96.60p
NAV total return per Ordinary Share[1]*	**152.90p**	**154.63p**	**153.32p**
Share price[2]	50.00p	50.55p	55.00p
Discount to NAV*	3.75%	8.56%	3.03%
Ordinary Shares in issue	167,429,628	153,188,606	155,386,926

DIVIDENDS

Year ended 31 December	Payment date	Interim/final	Payment (p)	Annual payment (p)	Annual yield (%)[3]*
2006-2021			85.60		
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		
	16 January 2026	Second interim	1.00		
	15 May 2026	Final	0.60	4.35	7.31
Total dividends paid since inception			**100.95**		
2026	28 August 2026	Interim	1.50		
Total dividends paid or declared since inception			**102.45**		

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

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

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

*** Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 39 to 41 of this Interim Report.**

SUMMARY OF INVESTMENT CHANGES

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Valuation 31 December 2025 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 June 2026 £'000	%
Unlisted investments						
Equities	50,707	59.9	(1,940)	(2,003)	46,764	53.8
Loan stock	8,592	10.1	549	25	9,166	10.5
	59,299	**70.0**	**(1,391)**	**(1,978)**	**55,930**	**64.3**
AIM investments[1]						
Equities	1,541	1.8	64	51	1,656	1.9
Liquidity investments[2]						
Investment trusts	5,811	6.9	597	(314)	6,094	7.0
OEICs	2,000	2.4	(2)	-	1,998	2.3
Total investments	**68,651**	**81.1**	**(732)**	**(2,241)**	**65,678**	**75.5**
Cash and cash equivalents	15,585	18.4	5,182	-	20,767	23.9
Other net assets	440	0.5	88	-	528	0.6
Net assets	**84,676**	**100.0**	**4,538**	**(2,241)**	**86,973**	**100.0**

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

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

INTERIM REVIEW

HIGHLIGHTS

- NAV total return at 30 June 2026 of 152.90p per Ordinary Share
- NAV at 30 June 2026 of 51.95p per Ordinary Share
- Interim dividend of 1.50p per Ordinary Share
- Offer for Subscription closed raising £8.9 million
- Two new private companies added to the portfolio, with a further investment completed post the period end
- Over £2.8 million in follow-on funding provided to support 13 portfolio companies
- Partial realisation of Summize completed, generating an initial return of 3.6x cost comprising cash alongside a substantial retained equity stake
- Exit from CYSIAM completed, generating a total return of 2.8x cost
- Exit from Secaro (formerly trading as Manufacture 2030) completed returning cost with potential for further contingent proceeds
- Post the period end, the exits from McKenzie Intelligence Services and WaterBear Education also completed

Overview

Against a backdrop of ongoing economic uncertainty and geopolitical tension, your Company has delivered a resilient performance in the first half of the financial year. Although NAV total return has reduced modestly, this largely reflects broader macroeconomic factors, where markets have been impacted by events in the Middle East as well as valuation recalibrations associated with Artificial Intelligence (AI). Whilst these factors have not directly impacted the performance or progress of most companies in the unlisted portfolio, they have created a more challenging operating environment and, in line with industry best practice, valuations have been revised to reflect the prevailing conditions. The limited impact on NAV total return reflects the strength of the underlying investment strategy where the focus remains on expanding the unlisted portfolio in size and scale through the selective addition of ambitious and entrepreneurial businesses with high growth potential. The success of the most recent fundraising has provided liquidity to support the continuation of this strategy. Encouragingly, there continues to be a good level of acquisition interest in the private equity portfolio, with five material realisations completing since the year end. Following these exits, the Directors were pleased to declare an interim dividend of 1.50p per Ordinary Share, which will be paid on 28 August 2026.

This has been another period of macroeconomic and geopolitical instability, and although UK economic growth remains subdued it is encouraging to report that the majority of companies in the private equity portfolio are continuing to achieve their commercial objectives. The strategy remains to selectively invest in innovative or disruptive companies that operate in growth markets, sourced through Maven's nationwide network of regionally based investment executives. This approach ensures that Shareholders continue to benefit from a well diversified portfolio that helps to mitigate the risk of investing in early stage companies while enhancing Shareholder value.

As an active investment partner, Maven's portfolio executives work closely with investee companies, helping management teams navigate the evolving environment, ensuring that their businesses remain appropriately positioned to maintain growth. As the portfolio continues to expand, the provision of follow-on funding to support those companies that are gaining commercial traction remains a key component of the investment strategy and, during the period under review, £2.8 million was provided to support 13 businesses.

Your Company has also maintained a good rate of new investment, with three private companies added to the portfolio since the year end. Based on the current pipeline of opportunities, it is anticipated that there will be a healthy rate of investment through the second half of the financial year. This has, however, been another challenging period for AIM, with investor appetite for smaller quoted equities remaining muted. The Manager retains a highly selective approach to new AIM opportunities and completed one small follow-on investment.

As previously noted, the perceived impact of AI has led to a general derating across the listed software sector. This has resulted in the valuation multiples applied to the portfolio being reviewed. In addition, certain companies have experienced challenges, resulting in specific valuations being reduced or written down. Encouragingly, the net impact of this realignment has been relatively modest.

The private equity portfolio continues to attract a good level of M&A interest with certain investee companies regularly receiving unsolicited acquisition approaches from credible domestic and international trade and private equity buyers. Since the year end, there have been five material realisations, which have generated significant cash proceeds to help support the dividend policy.

In January 2026, the partial realisation of Manchester based AI-enabled legal software specialist **Summize** was achieved with a syndicate of UK private equity investors, including Maven's Regional Buyout Fund II, providing £40 million to support the next phase of growth. Given the strong growth rate that Summize has achieved and its large addressable market, the Manager negotiated a partial exit, which generated an initial return of 3.6x cost comprising cash alongside a significant retained equity stake. In addition, your Company completed a new VCT qualifying investment as part of the larger funding round. These investments ensure that your Company retains a meaningful economic interest in this high performing business. Encouragingly, post this transaction, Summize has maintained a strong rate of revenue growth, particularly in the US, where it recently opened its second office, and is well positioned to achieve further scale.

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

In June 2026, the exit from carbon reduction software specialist **Secaro** (formerly trading as Manufacture 2030) completed with a sale to a Japanese trade buyer. The exit returned the cost of the investment with the potential for further contingent proceeds.

Shortly after the period end, the exit from geospatial intelligence software provider **McKenzie Intelligence Services** completed with a sale to a US trade acquirer, which generated a total return of 3x cost. In addition, the exit from multi-campus music college **WaterBear Education** completed in August with a sale to a French trade acquirer, which generated an initial return of 2.4x cost and cash proceeds of £2.2 million, with the potential of a further deferred element, which could take the total return up to 3x cost.

Dividend Policy

The Directors understand the importance of tax free distributions to Shareholders and will seek, as a guide, to pay an annual dividend that represents 6% of the NAV per Ordinary Share at the immediately preceding year end.

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

Interim Dividend

Following the recent realisation activity, and consistent with the objective of making regular Shareholder distributions, the Directors were pleased to announce that an interim dividend of 1.50p per Ordinary Share, in respect of the year ending 31 December 2026, will be paid on 28 August 2026 to Shareholders who were on the register at 31 July 2026. Since the Company’s launch, and after receipt of this interim dividend, a total of 102.45p per Ordinary Share will have been paid in tax free distributions. It should be noted that the payment of a dividend reduces the NAV by the total amount of the distribution.

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

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

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, elect to have their dividend payments utilised to subscribe for new Ordinary Shares issued under the standing authority requested from Shareholders at Annual General Meetings. Ordinary Shares issued under the DIS are free from dealing costs and should benefit from the tax reliefs available on new Ordinary Shares issued by a VCT in the tax year in which they are allotted, subject to individual Shareholders' 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. The mandate form, terms and conditions and full details of the scheme (including tax considerations) are available from the Company's webpage at **mavencp.com/migvct4**. Shareholders can also elect to participate in the DIS through the Registrar's online investor hub at **maven-cp.cityhub.uk.com**.

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

Offer for Subscription

On 24 April 2026, your Company's Offer for Subscription, which was launched in October 2025 closed, having raised a total of £8.9 million, exceeding the original target raise of £7.5 million. All new Ordinary Shares in relation to this Offer have now been allotted with four allotments completed for the 2025/26 tax year and a further two for the 2026/27 tax year.

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

As announced on 27 July 2026, the Directors have elected to launch an Offer for Subscription later this year, alongside Offers by the other Maven Income and Growth VCTs. The Offers intend to raise up to £40 million, in aggregate, including the ability to utilise over-allotment facilities of up to £20 million. Your Company will seek to raise £10 million, including the ability to utilise an over-allotment facility of up to £5 million. Full details will be included in a Prospectus, which is expected to be published in early autumn 2026.

Portfolio Developments

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

Governance, risk and compliance specialist **RiskSmart** continues to grow revenues and expand its client base, with both annual recurring revenue (ARR) and client numbers more than doubling over the past 12 months. The company is experiencing strong demand from regulated businesses that are seeking to implement a more structured and efficient approach to risk management and are attracted to the platform as it replaces fragmented, manual workflows with an AI-enabled solution that is easily embedded within existing frameworks. The solution is gaining commercial traction in targeted sectors including financial services, retail, energy and legal with clients such as Allica Bank, Funding Circle, Octopus Energy, Rightmove and Maven. The business is led by an ambitious and experienced management team that is executing the growth plan to deliver further scale. RiskSmart regularly receives industry awards and was recently named a winner in both the regional and national early stage categories of the UK Private Capital Vision Awards.

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

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

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

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

Since investment in late 2023, geospatial intelligence provider **McKenzie Intelligence Services** has established a strong position in the insurance sector where its platform, Global Events Observation (GEO), delivers real time data and insights to support underwriting and claims decisions following catastrophic events such as natural disasters or geopolitical unrest. Demand for GEO is supported by the increasing reliance on timely, data led decision making, particularly as the frequency and severity of such events continue to increase and become more costly. In the second half of 2025, the business received an unsolicited acquisition approach at an attractive valuation, and a formal exit process was initiated. The sale to a trade buyer completed shortly after the period end generating a total return of 3x cost.

As may be expected with a large portfolio of earlier stage businesses, there are a small number of investee companies that have not achieved their commercial targets and are trading behind plan. In certain cases, this has resulted in valuations being reduced. In addition, the Manager elected, or was unable, to provide further funding to support **DiffusionData**, **Flow**, **Fixtuur** and **XR Games** and the valuations were written down in full. In each of these cases, the businesses experienced specific operational challenges and Maven's portfolio management team worked closely with the respective management teams to implement a turnaround strategy or secure a solvent sale. Whilst this is disappointing, it highlights the higher risk nature of early stage investment and reinforces the importance of the Manager's chosen strategy of building a large and diversified portfolio to spread risk across a broad base of holdings and help protect Shareholder value.

Treasury Management

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

Your Company has a portfolio of diversified permitted non-qualifying treasury management holdings that have strong fundamentals and attractive income characteristics. The core holdings include carefully selected money market funds (MMFs), open-ended investment companies (OEICs) and London Stock Exchange listed investment trusts, with the remaining cash held on deposit across several UK banks to minimise counterparty risk. This approach ensures ongoing compliance with the Nature of Income condition, whilst also providing a healthy stream of income that currently generates a blended annualised yield of 3.1% across the combined treasury management portfolio and uninvested cash.

This is a dynamic portfolio, which remains under close and regular review. Over time, the size and structure of the portfolio may vary depending on your Company's rate of investment, proceeds from realisations and overall liquidity levels, whilst also taking into consideration relevant macroeconomic and market factors. Full details of the treasury management holdings can be found in the Investment Portfolio Summary on pages 24 to 29 of this Interim Report.

Investments

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

- **Esk Film Services** (Esk) is a B2B provider of technology enabled entertainment services that focus on producing high-end live experiences for blue chip brands such as Netflix, Paramount and BAFTA. The business specialises in licensing IP from rights holders and transforming it into high impact live entertainment formats including theatre, *film in concert*, and gaming related performances. Since inception in 2022, Esk has delivered over 550 shows worldwide and is gaining a strong reputation for successfully executing large scale live productions. The funding from the Maven VCTs is being used to develop Esk's marketing function to help the business expand its market presence, as growth to date has been achieved without any significant external funding.

- **Xentra** is a provider of managed cybersecurity and safeguarding services that is focused on supporting SMEs and education organisations across the UK. The company delivers subscription based solutions which help customers protect their digital infrastructure, manage cyber risk and meet increasingly stringent regulatory and safeguarding requirements. Through a combination of cybersecurity software, managed services and specialist support, Xentra offers smaller organisations access to enterprise grade protection without the need for extensive in-house expertise or significant capital outlay. The business generates the majority of its revenues from recurring subscriptions and has a growing customer base with over 90 active clients operating in attractive and expanding end markets. Over the past two years, the business has achieved a fourfold increase in ARR and the funding from the Maven VCTs is being used to expand the sales and customer success teams to accelerate growth and achieve the objectives set out in the business plan.

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

Investments	Date	Sector	£'000
New unlisted			
Esk Film Services Limited	April 2026	Business services	179
Xentra Sol Limited	June 2026	Software	358
Total new unlisted			**537**
Follow-on unlisted			
2 Degrees Limited (trading as Secaro)[1]	March & April 2026	Software	75
Automated Analytics Limited	March 2026	Software	209
Connected Data Company Limited	May 2026	Business services	124
Filtered Technologies Limited	May 2026	AI & data	132
Fixtuur Limited	March 2026	Software	13
iAM Compliant Limited	April 2026	AI & data	18
Kani Payments Holdings Limited	March 2026	AI & data	75
Liftango Group Limited[1]	April & June 2026	Software	306
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	February 2026	Business services	473
Sensoteq Limited	May 2026	Software	188
Summize Limited	January 2026	AI & data	1,045
Zinc Digital Business Solutions Limited	May 2026	AI & data	47
Total follow-on unlisted			**2,705**
Total unlisted			**3,242**

Investments	Date	Sector	£'000
Follow-on AIM quoted			
GENinCode PLC	February 2026	Pharmaceuticals, biotechnology & healthcare	123
Total follow-on AIM quoted			**123**
Total AIM quoted			**123**
Open-ended investment company[2]			
Royal London Short Term Money Market Fund (Class Y Income)	May 2026	Open-ended investment company	1,000
Total open-ended investment company			**1,000**
Infrastructure investment trusts[2]			
GCP Infrastructure Investments Limited	May 2026	Investment trust	70
Gore Street Energy Storage Fund PLC	May 2026	Investment trust	101
HICL Infrastructure PLC	May 2026	Investment trust	78
Total infrastructure investment trusts			**249**
Flexible investment trust[2]			
Ruffer Investment Company Limited	May 2026	Investment trust	200
Total flexible investment trust			**200**

Investments	Date	Sector	£'000
Real estate investment trusts[2]			
Primary Health Properties PLC	May 2026	Investment trust	201
Segro PLC	June 2026	Investment trust	126
Tritax BigBox REIT PLC	June 2026	Investment trust	50
Total real estate investment trusts			**377**
Total investments completed during the period			**5,191**
Money market funds[2]			
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	January 2026	Money market fund	1,000
Aviva Investors Sterling Government Liquidity Fund (Class 3)	May 2026	Money market fund	500
BlackRock Institutional Sterling Government Liquidity Fund (Core)	May 2026	Money market fund	500
State Street GBP Liquidity LVNAV Fund (Institutional)	February 2026	Money market fund	1,000
Total money market funds[3]			**3,000**
Total investments completed during the period including cash equivalents			**8,191**

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

At the period end, the portfolio consisted of 125 unlisted and quoted investments, at a total cost of £65.2 million excluding cash equivalents.

Realisations

During the period, the partial exit from **Summize** and the full exits from **CYSIAM** and **Secaro** generated a meaningful increase in cash resources. While the exit from fintech **Delio** only achieved a partial recovery, this represents a significant effort from Maven's portfolio team to achieve a return from this challenging investment.

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

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2025 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/(loss) over 31 December 2025 value £'000
Unlisted							
2 Degrees Limited (trading as Secaro)	2023	Complete	996	1,993	1,116	120	(877)
CYSIAM Limited	2021	Complete	447	1,166	1,274	827	108
Delio Limited	2019	Complete	1,294	903	958	(336)	55
DiffusionData Limited	2020	Complete	780	201	22	(758)	(179)
e.fundamentals (Group) Limited[1]	2019	Complete	-	-	15	15	15
Ensco 969 Limited (trading as DPP)[2]	2013	Complete	-	-	18	18	18
QikServe Limited[3]	2016	Complete	-	-	75	75	75
Summize Limited	2022	Partial	318	1,056	1,153	835	97
Other unlisted			-	-	2	2	2
Total unlisted			**3,835**	**5,319**	**4,633**	**798**	**(686)**
AIM quoted							
GENinCode PLC	2020	Partial	269	115	59	(210)	(56)
Total AIM quoted			**269**	**115**	**59**	**(210)**	**(56)**

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2025 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/(loss) over 31 December 2025 value £'000
Open-ended investment company[4]							
Royal London Short Term Money Market Fund (Class Y Income)	2024	Partial	1,027	1,003	1,002	(25)	(1)
Total open-ended investment company			**1,027**	**1,003**	**1,002**	**(25)**	**(1)**
Private equity investment trusts[4]							
HgCapital Trust PLC	2017	Partial	79	212	157	78	(55)
Pantheon International PLC	2018	Partial	39	71	72	33	1
Total private equity investment trusts			**118**	**283**	**229**	**111**	**(54)**
Total realisations completed during the period			**5,249**	**6,720**	**5,923**	**674**	**(797)**

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

Material Developments Since the Period End

Since 30 June 2026, one new private company has been added to the portfolio:

- **Applied AGI** is a developer of advanced AI software that enables computers and autonomous systems to identify, analyse and interpret visual information in complex, real world environments. The company's technology is used primarily in defence and security applications, where it helps clients process imagery and sensor data quickly and accurately, even in challenging conditions. Through partnerships with leading defence organisations and government bodies, Applied AGI is developing software solutions that support surveillance, target recognition and autonomous decision making while maintaining a strong focus on secure and independent AI solutions for use in mission critical applications. The funding from the Maven VCTs is being used to scale the engineering team and enhance the computing infrastructure, expediting the process of moving new products from prototype to deployment.

Principal and Emerging Risks and Uncertainties

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

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

The Directors also recognise the rapid development and sophistication of AI, which creates both challenges and opportunities for the Manager and portfolio companies, as well as intensifying the cybersecurity threat landscape. The Manager has now progressed beyond initial recognition of this risk and has embarked on implementing a series of assessments and governance and oversight arrangements across the portfolio, whilst also acknowledging the potential benefits that AI may bring to portfolio companies where it can be strategically and astutely deployed.

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

Share Buy-backs

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

It is intended that the Company will seek to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per Ordinary Share, subject to various factors including market conditions, available liquidity and the maintenance of the Company's VCT qualifying status. During the period under review, 2,372,121 Ordinary Shares were bought back at a total cost of £1.21 million.

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

VCT Regulatory Update

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

As Shareholders may be aware, the 2025 Autumn Budget Statement introduced specific changes to the rules governing VCTs, which came into effect on 6 April 2026. Positively, and consistent with industry campaigning, the annual and lifetime investment limits and the gross assets test for VCT qualifying companies have doubled. The Board welcomed these upward revisions, as the new limits more accurately reflect the funding requirements of ambitious and entrepreneurial SMEs. Increasing the investment limits provides your Company with greater flexibility to support VCT qualifying companies as they scale, while the expansion of the gross assets test enlarges the pool of VCT qualifying companies in which your Company can invest.

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

Valuation Methodology

Consistent with industry best practice, the Board and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value assessment in the private equity and venture capital industry. 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.

Environmental, Social and Governance (ESG)

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

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

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

Outlook

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

Fraser Gray
Chair

26 August 2026

INVESTMENT PORTFOLIO SUMMARY

AS AT 30 JUNE 2026

	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	5.0	26.1	13.9
Rockar 2016 Limited (trading as Rockar)	2,839	1,766	3.3	6.2	13.2
Summize Limited	2,772	1,523	3.2	3.8	25.0
Liftango Group Limited	2,676	1,809	3.1	9.5	28.3
HCS Control Systems Group Limited	2,394	1,201	2.8	13.3	32.0
WaterBear Education Limited	2,376	987	2.7	20.1	19.1
Bright Network (UK) Limited	2,176	1,706	2.5	9.8	29.3
Bud Systems Limited	1,955	762	2.2	4.1	13.5
RiskSmart Limited	1,883	630	2.2	5.1	45.5
Sensoteq Limited	1,594	1,203	1.8	7.9	23.7
Zinc Digital Business Solutions Limited	1,570	1,136	1.8	17.0	34.7
mypura.com Group Limited (trading as Pura)	1,445	801	1.7	3.1	23.5
Vodat Communications Group (VCG) Holding Limited	1,256	1,240	1.4	8.4	23.5
Blackdot Solutions Limited	1,244	995	1.4	3.1	9.2
RevLifter Limited	1,159	1,159	1.3	14.7	29.5
Hublsoft Group Limited	1,138	922	1.3	7.3	16.4
Automated Analytics Limited	1,087	561	1.2	3.2	36.6
Plyable Limited	1,076	1,076	1.2	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
Filtered Technologies Limited	939	1,380	1.1	9.7	15.8
MirrorWeb Holdings LLC[2]	929	929	1.1	1.3	3.3
ebb3 Limited	927	1,307	1.1	22.1	48.4
Relative Insight Limited	922	1,406	1.1	7.7	26.1

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

AS AT 30 JUNE 2026

	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
iAM Compliant Limited	887	316	1.0	4.7	52.2
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
Alderley Lighthouse Labs Limited	718	718	0.8	8.4	59.1
Growth Capital Ventures Limited	650	639	0.7	11.5	36.0
Arimon Limited (trading as Digilytics)	630	504	0.7	3.6	14.3
Novatus Global Limited[3]	627	134	0.7	0.8	3.4
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	619	572	0.7	2.3	26.5
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
Connected Data Company Limited	547	547	0.6	3.9	11.8
The Algorithm People Limited (trading as Optimize)	486	486	0.6	5.7	9.5
McKenzie Intelligence Services Limited	481	159	0.6	1.6	14.0
Horizon Technologies Consultants Limited	466	448	0.5	3.1	14.1
Boomerang Commerce Inc (trading as CommerceIQ)[4]	456	1,164	0.5	0.2	0.3
Kani Payments Holdings Limited	423	423	0.5	2.2	14.7
FITR. Holdings Limited	398	398	0.5	3.4	9.4
AMufacture Limited	385	385	0.4	6.8	21.8
Xentra Sol Limited	358	358	0.4	3.7	24.0
PowerPhotonic Limited	325	325	0.4	2.7	19.0
Cat Tech International Limited	314	314	0.4	-	-

AS AT 30 JUNE 2026

	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
Snappy Shopper Limited	309	309	0.4	0.4	1.3
HiveHR Limited	277	346	0.3	4.4	40.2
TC Communications Holdings Limited	233	958	0.3	12.6	22.7
Zing TopCo Limited (trading as Zing)	185	185	0.2	4.9	42.8
Esk Film Services Limited	179	179	0.2	2.8	20.3
Kerrera TopCo Limited (trading as Kube Networks Limited)[5]	129	129	0.1	3.2	29.1
C4X Discovery Holdings PLC[6]	96	137	-	0.4	0.5
Rockar Retail Limited	21	21	-	2.1	2.9
ReNeuron Group PLC[6]	13	277	-	0.7	1.4
Other unlisted investments	14	9,041	-		
Total unlisted	**55,930**	**51,566**	**64.3**		
AIM quoted					
Diaceutics PLC	307	161	0.4	0.2	2.3
KRM22 PLC	194	220	0.2	1.2	1.4
GENinCode PLC	147	640	0.2	5.7	10.9
Hardide PLC	142	122	0.2	0.2	1.7
SkinBio Therapeutics PLC	130	208	0.2	0.6	-
MaxCyte Inc[7]	113	207	0.1	0.1	1.0
One Media IP Group PLC	106	186	0.1	1.1	7.4
TPXimpact Holdings PLC	101	107	0.1	0.2	-
Oxford Metrics PLC	91	80	0.1	0.2	-
Eden Research PLC	75	160	0.1	0.5	4.0
Avacta Group PLC	73	16	0.1	-	-
Cambridge Cognition Holdings PLC	50	62	0.1	0.4	3.5
Creo Medical Group PLC	40	497	-	0.1	0.4
Pulsar Group PLC	25	35	-	0.1	0.4

AS AT 30 JUNE 2026

	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
AIM quoted (continued)					
Vianet Group PLC	24	49	-	0.1	1.3
Spectral AI Inc[7]	21	99	-	-	-
Other quoted investments	17	3,658	-		
Total AIM quoted	**1,656**	**6,507**	**1.9**		
Private equity investment trusts[8]					
HgCapital Trust PLC	634	452	0.7	-	0.1
Patria Private Equity Trust PLC	589	366	0.6	0.1	0.2
ICG Enterprise Trust PLC	552	381	0.6	0.1	0.2
CT Private Equity Trust PLC	413	293	0.5	0.1	0.2
HarbourVest Global Private Equity Limited	364	153	0.4	-	-
Neuberger Private Equity Partners Limited (formerly NB Private Equity Partners Limited)	325	371	0.4	-	0.2
Partners Group Private Equity Limited	238	336	0.3	0.1	0.1
Pantheon International PLC	110	59	0.2	-	-
Total private equity investment trusts	**3,225**	**2,411**	**3.7**		
Infrastructure investment trusts[8]					
Pantheon Infrastructure PLC	332	250	0.4	0.1	0.2
3i Infrastructure PLC	302	260	0.3	-	-
International Public Partnerships Limited	262	270	0.3	-	-
Foresight Environmental Infrastructure Limited	183	260	0.2	-	0.1
Foresight Solar Fund Limited	115	125	0.2	-	0.1
Gore Street Energy Storage Fund PLC	89	101	0.1	-	0.1
HICL Infrastructure PLC	82	78	0.1	-	-
GCP Infrastructure Investments Limited	73	70	0.1	-	-
Total infrastructure investment trusts	**1,438**	**1,414**	**1.7**		

AS AT 30 JUNE 2026

	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Flexible investment trust[8]					
Ruffer Investment Company Limited	191	200	0.2	-	0.1
Total flexible investment trust	**191**	**200**	**0.2**		
Fixed income investment trust[8]					
TwentyFour Select Monthly Income Fund Limited	180	197	0.2	0.1	0.2
Total fixed income investment trust	**180**	**197**	**0.2**		
Global equity investment trusts[8]					
Alliance Witan PLC	202	149	0.2	-	-
JPMorgan Global Growth & Income PLC	164	125	0.2	-	-
Total global equity investment trusts	**366**	**274**	**0.4**		
Real estate investment trusts[8]					
Tritax BigBox REIT PLC	225	203	0.3	-	-
Primary Health Properties PLC	205	201	0.2	-	-
Segro PLC	150	126	0.2	-	-
Land Securities Group PLC	114	107	0.1	-	-
Total real estate investment trusts	**694**	**637**	**0.8**		
Open-ended investment companies[8]					
Royal London Short Term Money Market Fund (Class Y Income)	1,001	1,000	1.2	-	0.1
Royal London Short Term Fixed Income Fund (Class Y Income)	997	1,000	1.1	0.1	0.2
Total open-ended investment companies	**1,998**	**2,000**	**2.3**		
Total investments	**65,678**	**65,206**	**75.5**		

AS AT 30 JUNE 2026

	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Money market funds[8]					
Aviva Investors Sterling Government Liquidity Fund (Class 3)	1,500	1,500	1.7	-	0.1
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,500	1,500	1.7	-	0.1
abrdn Liquidity Fund (Lux) - Sterling K-1 Inc GBP	1,000	1,000	1.1	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	1,000	1,000	1.1	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.1	-	-
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.1	0.4	1.3
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.1	-	-
State Street GBP Liquidity LVNAV Fund (Institutional)	1,000	1,000	1.1	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	500	500	0.6	-	0.2
Total money market funds[9]	**9,500**	**9,500**	**10.6**		
Total investments including cash equivalents	**75,178**	**74,706**	**86.1**		

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

[2] 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.

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

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

[5] 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.

[6] This company delisted from AIM during a previous period.

[7] This company delisted from AIM during the period and retains a listing on Nasdaq.

[8] Treasury management portfolio.

[9] Money market funds have been reclassified as a cash equivalent.

PORTFOLIO ANALYSIS

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

Sector analysis by value

- **32%** AI & data[1]
- **32%** Software[2]
- **14%** Business services
- **13%** Pharmaceuticals, biotechnology & healthcare
- **9%** Industrials & engineering

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

Age of investments by value

- **2%** Less than 1 year
- **19%** Between 1 and 3 years
- **26%** Between 3 and 5 years
- **53%** Greater than 5 years

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

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

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

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June 2026 (unaudited)			Six months ended 30 June 2025 Restated* (unaudited)			Year ended 31 December 2025 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments	-	(2,241)	(2,241)	-	(1,031)	(1,031)	-	1,356	1,356
Income from investments	565	-	565	529	-	529	1,291	-	1,291
Other income	289	-	289	278	-	278	555	-	555
Investment management fees	(213)	(852)	(1,065)	(215)	(860)	(1,075)	(432)	(1,728)	(2,160)
Other expenses	(297)	-	(297)	(244)	-	(244)	(553)	-	(553)
Net return on ordinary activities before taxation	**344**	**(3,093)**	**(2,749)**	**348**	**(1,891)**	**(1,543)**	**861**	**(372)**	**489**
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	**344**	**(3,093)**	**(2,749)**	**348**	**(1,891)**	**(1,543)**	**861**	**(372)**	**489**
Earnings per share (pence)	**0.21**	**(1.89)**	**(1.68)**	**0.23**	**(1.25)**	**(1.02)**	**0.56**	**(0.24)**	**0.32**

**Further details of the restatement can be found in Note 4 on page 37.*

All gains and losses are recognised in the Income Statement.

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

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

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

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Six months ended 30 June 2026 (unaudited)	Non-distributable reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2025	**15,317**	**56,971**	**2,256**	**12,398**	**5,389**	**(9,492)**	**1,837**	**84,676**
Net return	-	-	-	2,303	(4,544)	(852)	344	(2,749)
Dividends paid	-	-	-	-	-	(2,231)	(306)	(2,537)
Repurchase and cancellation of shares	(237)	-	237	-	-	(1,222)	-	(1,222)
Net proceeds of share issue	1,617	7,053	-	-	-	-	-	8,670
Net proceeds of DIS issue*	44	192	-	-	-	-	-	236
Cancellation of share premium account	-	(56,800)	(2,254)	-	-	59,054	-	-
Share premium cancellation costs	-	(101)	-	-	-	-	-	(101)
At 30 June 2026	**16,741**	**7,315**	**239**	**14,701**	**845**	**45,257**	**1,875**	**86,973**

Six months ended 30 June 2025 (unaudited)	Non-distributable reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2024	**14,161**	**48,455**	**1,634**	**8,239**	**8,192**	**1,799**	**1,752**	**84,232**
Net return	-	-	-	(782)	(249)	(860)	348	(1,543)
Dividends paid	-	-	-	-	-	(2,325)	(387)	(2,712)
Repurchase and cancellation of shares	(325)	-	325	-	-	(1,824)	-	(1,824)
Net proceeds of share issue	1,656	8,090	-	-	-	-	-	9,746
Net proceeds of DIS issue*	45	193	-	-	-	-	-	238
Transfer between distributable reserves	-	-	-	-	(5,000)	5,000	-	-
At 30 June 2025	**15,537**	**56,738**	**1,959**	**7,457**	**2,943**	**1,790**	**1,713**	**88,137**

Year ended 31 December 2025 (audited)	Non-distributable reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 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	-	-	-	-	-	(6,209)	(776)	(6,985)
Repurchase and cancellation of shares	(622)	-	622	-	-	(3,354)	-	(3,354)
Net proceeds of share issue	1,656	8,006	-	-	-	-	-	9,662
Net proceeds of DIS issue*	122	510	-	-	-	-	-	632
At 31 December 2025	**15,317**	**56,971**	**2,256**	**12,398**	**5,389**	**(9,492)**	**1,837**	**84,676**

**DIS represents the Dividend Investment Scheme as detailed in the Investment Manager's Review on page 11.*

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

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

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

BALANCE SHEET

AS AT 30 JUNE 2026

	30 June 2026 (unaudited) £'000	30 June 2025 Restated* (unaudited) £'000	31 December 2025 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	65,678	72,108	68,651
Current assets			
Debtors	1,029	798	888
Cash and cash equivalents	20,767	15,629	15,585
	21,796	**16,427**	**16,473**
Creditors			
Amounts falling due within one year	(501)	(398)	(448)
Net current assets	**21,295**	**16,029**	**16,025**
Net assets	**86,973**	**88,137**	**84,676**
Capital and reserves			
Called up share capital	16,741	15,537	15,317
Share premium account	7,315	56,738	56,971
Capital redemption reserve	239	1,959	2,256
Capital reserve - unrealised	14,701	7,457	12,398
Capital reserve - realised	845	2,943	5,389
Special distributable reserve	45,257	1,790	(9,492)
Revenue reserve	1,875	1,713	1,837
Net assets attributable to Ordinary Shareholders	**86,973**	**88,137**	**84,676**
Net asset value per Ordinary Share (pence)	**51.95**	**56.72**	**55.28**

**Further details of the restatement can be found in Note 4 on page 37.*

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

Fraser Gray
Director

26 August 2026

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June 2026 (unaudited) £'000	Six months ended 30 June 2025 Restated* (unaudited) £'000	Year ended 31 December 2025 (audited) £'000
Net cash flows from operating activities	**(564)**	**(604)**	**(764)**
Cash flows from investing activities			
Purchase of investments	(5,191)	(5,168)	(7,135)
Sale of investments	5,807	1,201	8,761
Net cash flows from investing activities	**616**	**(3,967)**	**1,626**
Cash flows from financing activities			
Equity dividends paid	(2,537)	(2,712)	(6,985)
Net proceeds of DIS issue	236	238	632
Issue of Ordinary Shares	8,754	9,828	9,760
Share premium cancellation costs	(101)	-	-
Repurchase of Ordinary Shares	(1,222)	(1,824)	(3,354)
Net cash flows from financing activities	**5,130**	**5,530**	**53**
Net increase in cash and cash equivalents	**5,182**	**959**	**915**
Cash and cash equivalents at beginning of period	**15,585**	**14,670**	**14,670**
Cash and cash equivalents at end of period	**20,767**	**15,629**	**15,585**

**Further details of the restatement can be found in Note 4 on page 37.*

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. Accounting policies

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

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs, including £84,990 current period (cumulative £503,146) 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. This reserve is distributable.

3. Return per Ordinary Share

	Six months ended 30 June 2026
The returns per share have been based on the following figures:	
Weighted average number of Ordinary shares	163,706,696
Revenue Return	£344,000
Capital Return	(£3,093,000)
Total Return	**(£2,749,000)**

4. Prior year restatement

The Income Statement, the Balance Sheet and the Cash Flow Statement for the six months ended 30 June 2025 have been restated to classify investments in AAA-rated money market funds as a cash at cash equivalent, together with the associated income. This treatment was changed to align to the presentation in accordance with guidance provided in FRS 102.

Consequently, within the Income Statement for the six months ended 30 June 2025, £143,000 of income associated with money market funds, which was classified as investment income, has now been reclassified to other income.

Also, within the Balance Sheet for the six months ended 30 June 2025, cash at bank and in hand of £8,129,000 and investments in AAA-rated money market funds of £7,500,000, which had previously been separately presented are now shown in aggregate as cash and cash equivalents in the amount of £15,629,000.

In the Cash Flow Statement for the period ended 30 June 2025, the opening and closing balances of cash and equivalents now include investments in AAA-rated money market funds as well as cash at bank and in hand. Purchases and sales of investments in AAA-rated money market funds have been excluded as they do not meet the definition of a long-term asset. As a result, “Net cash flows from investing activities” and “Net increase in cash and cash equivalents” have been decreased by £2,500,000, being the movement in AAA-rated money market funds during the prior period.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 30 June 2026 have been prepared in accordance with FRS 104 "Interim Financial Reporting", AIC SORP (July-22) and the accounting policies adopted in the Annual Report and Financial Statements for the year ended 31 December 2025;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 December 2026; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

Fraser Gray
Director

26 August 2026

GLOSSARY

Alternative Performance Measures (APMs)

Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The Financial History table on page 6 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends paid on a cumulative basis since inception.

Annual yield*

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

Annual yield calculation	**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 NAV per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the NAV per Ordinary Share.

Discount calculation	**30 June 2026**	**31 December 2025**
NAV per Ordinary Share (a)	51.95p	55.28p
Closing mid-market share price (b)	50.00p	50.55p
Discount=((a-b)/a)*100	3.75%	8.56%

Distributable reserves

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

Dividends per Ordinary Share

The total of all dividends per Ordinary Share paid or proposed by the Company in respect of the financial 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 Ordinary Shares in issue during the period. In a VCT, this is made up of revenue EPS and capital EPS.

Ex-dividend date (XD date)

The date set by the London Stock Exchange, normally being the business day preceding the record date.

Index or indices

A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.

Investment income

Income from investments as reported in the Income Statement.

NAV per Ordinary Share

Net assets divided by the number of Ordinary Shares in issue.

NAV calculation	30 June 2026	31 December 2025
NAV (a)	£86,973,000	£84,676,000
Ordinary Shares in issue (b)	167,429,628	153,188,606
NAV per Ordinary Share=(a/b)*100	51.95p	55.28p

NAV total return per Ordinary Share*

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

	30 June 2026	31 December 2025
NAV per Ordinary Share (a)	51.95p	55.28p
Dividends paid per Ordinary Share as at the period end (b)	100.95p	99.35p
NAV total return=a+b	152.90p	154.63p

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

Total assets less current and long-term liabilities.

Operational expenses

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

Realised gains/losses

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

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 periods. 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 period.

YOUR NOTES

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Daniel Bittner
Brian Colquhoun
Bill Nixon

Manager and Secretary

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Registered in Scotland

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TIDM: MAV4
ISIN: GB00B043QW84

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