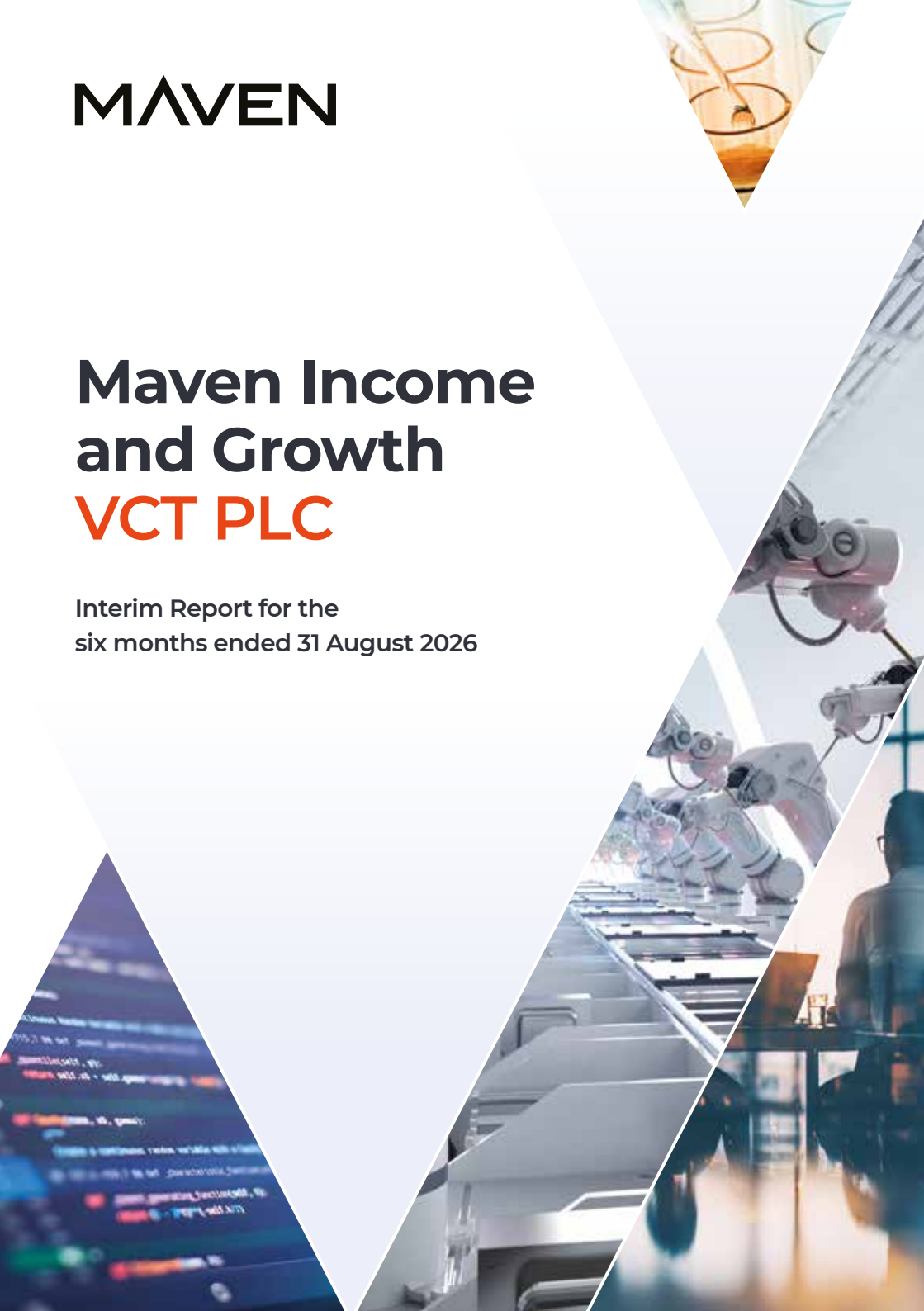


The logo for Maven, featuring the word "MAVEN" in a bold, black, sans-serif font. The letter 'A' is stylized with a horizontal line through its center.

MAVEN

Maven Income and Growth **VCT PLC**

Interim Report for the
six months ended 31 August 2026



CORPORATE SUMMARY

The Company

Maven Income and Growth VCT PLC (the Company) is a public company limited by shares. It was incorporated in England and Wales on 12 January 2000 with company registration number 03908220. Its registered office is at 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

The Company is a Venture Capital Trust (VCT) and its shares are listed 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 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 period¹;
- 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).

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 it intends to do so for the foreseeable future.

The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high-risk or even non-existent securities.

Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high-pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

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

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

AS AT 31 AUGUST 2026

£70.11m

**Net asset value
(NAV)**

34.08p

**NAV
per Ordinary Share**

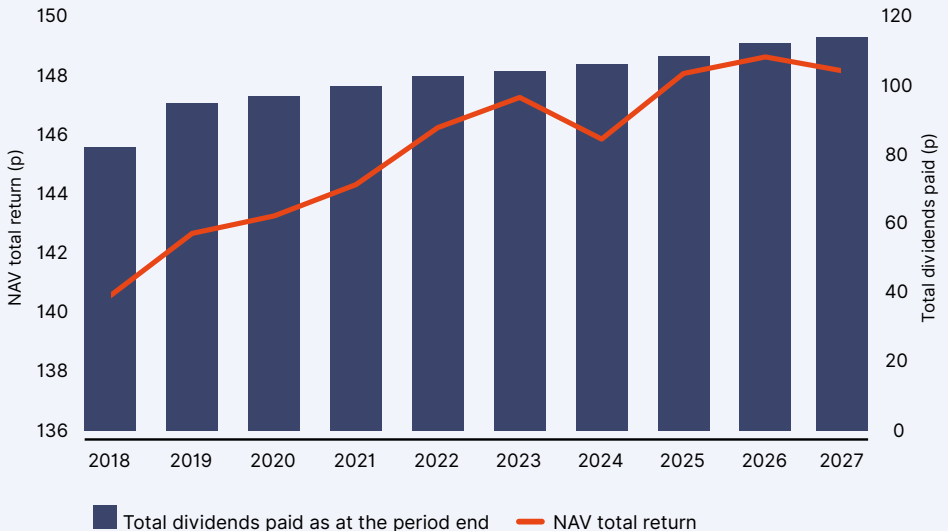
148.14p

**NAV total return*
per Ordinary Share**

114.06p

**Dividends paid*
per Ordinary Share**

NAV total return and dividends paid



The above chart shows the NAV total return per Ordinary Share and dividends paid as at 28/29 February in each year except in 2027, which is at 31 August. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

FINANCIAL HISTORY

	31 August 2026	28 February 2026	31 August 2025
NAV	£70,110,000	£68,150,000	£65,738,000
NAV per Ordinary Share	34.08p	36.18p	36.36p
Dividends paid per Ordinary Share to date*	114.06p	112.46p	111.46p
NAV total return per Ordinary Share^{1*}	148.14p	148.64p	147.82p
Share price ²	32.20p	34.40p	34.40p
Discount to NAV*	5.52%	4.92%	5.39%
Ordinary Shares in issue	205,691,935	188,387,456	180,799,329

DIVIDENDS

Year ended 28/29 February	Payment date	Interim/final	Payment (p)	Annual payment (p)	Annual yield (%) ^{3*}
2001 - 2022			103.16		
2023	2 December 2022	Interim	1.10		
	14 July 2023	Final	1.15	2.25	5.07
2024	1 December 2023	Interim	1.00		
	19 July 2024	Final	1.15	2.15	5.00
2025	29 November 2024	Interim	1.15		
	18 July 2025	Final	1.25	2.40	6.08
2026	29 August 2025	Interim	1.50		
	16 January 2026	Second interim	1.00		
	26 June 2026	Third interim	0.60	3.10	7.87
2027	28 August 2026	Interim	1.00		
Total dividends paid since inception			114.06		

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 total dividends paid per Ordinary Share 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 PERIOD ENDED 31 AUGUST 2026

	Valuation 28 February 2026		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 August 2026	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	37,591	55.2	(1,519)	(1,474)	34,598	49.3
Loan stock	6,349	9.3	70	224	6,643	9.5
	43,940	64.5	(1,449)	(1,250)	41,241	58.8
AIM/AQSE investments¹						
Equities	706	1.0	(60)	8	654	0.9
Liquidity investments²						
Investment trusts	4,876	7.2	669	241	5,786	8.3
OEICs	2,014	3.0	(8)	(1)	2,005	2.9
Total investments	51,536	75.7	(848)	(1,002)	49,686	70.9
Cash and cash equivalents	16,569	24.3	3,283	-	19,852	28.3
Other net assets	45	-	527	-	572	0.8
Net assets	68,150	100.0	2,962	(1,002)	70,110	100.0

¹ Shares traded on the Alternative Investment Market (AIM), the Aquis Stock Exchange (AQSE) 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, open-ended investment companies (OEICs) and money market funds (MMFs) which are included in cash and cash equivalents.

INTERIM REVIEW

HIGHLIGHTS

• NAV total return at 31 August 2026 of 148.14p per Ordinary Share
• NAV at 31 August 2026 of 34.08p per Ordinary Share
• Interim dividend of 1.00p per Ordinary Share paid on 28 August 2026
• New Offer for Subscription launched in October 2026
• Three new private companies added to the portfolio
• Follow-on funding provided to support 12 portfolio companies
• Exit from CYSIAM completed, generating a total return of 3.6x cost and £1.3 million in cash proceeds
• Exit from Secaro (formerly trading as Manufacture 2030) completed, returning cost with potential for further contingent proceeds
• Exit from McKenzie Intelligence Services completed, generating a total return of 3x cost
• Exit from WaterBear Education completed, generating an initial return of 2.4x cost with a further deferred element due

Overview

Despite ongoing economic uncertainty and geopolitical tensions, your Company has delivered a stable NAV total return in the first half of the financial year. Encouragingly, there has been further progress across the investment portfolio with over £2.3 million deployed in new and follow-on funding, including the addition of three new private equity holdings to the portfolio. This has also been a strong period for realisations, with four exits completing since the start of the new financial year, generating over £3.6 million in cash proceeds. These realisations demonstrate both the strength of the investment strategy that has been consistently applied over a number of years and Maven's ability to identify ambitious businesses that are capable of delivering rapid growth with clear exit opportunities. Consistent with the objective of making regular Shareholder distributions, particularly following profitable realisations, the Board was pleased to announce an interim dividend of 1.00p per Ordinary Share which was paid on 28 August 2026.

The six months to 31 August 2026 have been a challenging period for listed markets, where concerns in relation to events in the Middle East and the perceived implications of artificial intelligence (AI) have placed pressure on some valuations. Whilst these factors have not directly affected the performance or progress of most companies in the unlisted portfolio, they have created a more challenging environment and, in line with industry best practice, valuations have been revised to reflect prevailing market conditions. The relatively stable NAV total return that has been reported reflects the strength of the underlying investment strategy, which remains focused on investing in innovative or disruptive companies that operate in growing markets, sourced through Maven's nationwide network. This approach ensures that Shareholders continue to benefit from a well diversified portfolio that helps to mitigate the inherent risk of investing in early stage businesses 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 to ensure that their businesses remain appropriately positioned for continued growth. It is encouraging to report that the majority of companies in the private equity portfolio have demonstrated resilience and are continuing to deliver their commercial objectives. As the portfolio continues to expand, the provision of follow-on funding to support those companies that are gaining traction remains a key component of the investment strategy and, during the period under review, £1.1 million was provided to support 12 existing portfolio companies.

Your Company has also maintained a good rate of new investment, deploying over £1.2 million into three new private companies. 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 did not complete any investments during the period.

As previously noted, the perceived impact of AI led to a general derating across the listed software sector. This has resulted in the valuation multiples across the portfolio being reviewed accordingly. In addition, certain investee companies have experienced specific challenges, resulting in some valuations being reduced. 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. It is pleasing to report that since the start of the financial year, there have been four realisations, which have generated significant cash proceeds to help support the dividend policy.

In April 2026, the exit from cybersecurity and resilience specialist **CYSIAM** completed, with a sale to a UK private equity buyer which generated a total return of 3.6x cost. Since investment in 2021, CYSIAM has consistently grown year on year, 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. Since investment in 2023, Secaro had expanded its customer base and achieved strong growth in annual recurring revenue (ARR). The sale to a trade acquirer provides the opportunity for the business to further develop as part of a larger business.

In July 2026, the exit from Insurtech business **McKenzie Intelligence Services** (MIS) completed with a sale to a US listed trade acquirer, generating a total return of 3x cost. Since investment in 2023, MIS expanded its client base using its geospatial intelligence software to assist insurers in responding to catastrophic events and natural disasters thereby improving disaster relief and economic recovery. The sale provides the opportunity for the business to expand internationally.

In August 2026, the exit from **WaterBear Education**, a specialist higher education provider for musicians and creative arts students, completed with a sale to a French trade acquirer. The exit generated an initial return of 2.4x cost, with a further deferred element expected to be paid, which should take the total return up to 3x cost. The Maven VCTs first invested in WaterBear in February 2018, providing growth capital to support the business as it established its first campus in Sheffield. During the period of investment, the business consistently grew student numbers and established a strong market position. The sale will enable WaterBear to further develop as part of a larger group.

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 NAV per Ordinary Share at the immediately preceding year end.

Shareholders should be aware that this remains a target and that decisions on distributions take into consideration a number of factors including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review. As the portfolio continues to expand and the proportion of growth companies increases, the timing of distributions will be more closely linked to portfolio realisation activity, 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 pay an interim dividend of 1.00p per Ordinary Share, in respect of the year ending 28 February 2027, 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 114.06p per Ordinary Share has been paid in tax free distributions. It should be noted that the payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

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/migvct**. 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 previous Offer for Subscription, which was launched in October 2025, closed having raised a total of £12.15 million, against an increased fundraising target of £12.5 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 continue 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.

On 5 October 2026, a new Offer for Subscription was launched, alongside Offers by the other Maven Income and Growth VCTs. The Offers seek to raise £20 million in aggregate, with the ability to utilise over-allotment facilities of up to £20 million. Your Company has an initial target raise of £5 million, with the ability to utilise an over-allotment facility of up to a further £5 million. Full details are included in a Prospectus which can be found at **mavencp.com/vctoffer**.

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 ARR and client numbers more than doubling over the past 12 months. The company is experiencing strong demand from regulated businesses that are seeking a more structured and efficient approach to risk management as the platform 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 and Rightmove. The platform is also used by Maven's in-house compliance team to support its risk management processes. RiskSmart is led by an experienced management team that is executing an ambitious growth plan to deliver further scale. The business 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 2021. The business recently established a physical presence in North America, which is an identified 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 scale.

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 perform strongly, with ARR more than doubling over that period. The business is now operating at scale and remains focused on product innovation and enhancement to further strengthen 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 emphasis on this core growth market where regulatory requirements continue to be a key driver of demand. In July 2026, the company announced that it was combining with Red Oak, a complementary US based compliance connectivity platform provider, to create a single solution for compliance, distribution and communication supervision within financial services. The combined entity will serve a client base that includes 17 of the top 20 global asset managers and, with increasing scrutiny of electronic communications across financial services and other regulated sectors, is well positioned to benefit from favourable market dynamics, which should help it maintain a strong growth trajectory.

Sustainable packaging designer and manufacturer, **iPac**, continues to deliver good revenue growth and enhance its market position. The business, which manufactures sustainable packaging solutions primarily for the food sector, is maintaining positive year on year growth and, with an increasing pipeline of near term opportunities, is well positioned to achieve its sales targets this year. In February 2026, 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.

During the period under review, education compliance software provider **iAM Compliant** continued 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 positive sector dynamics, it is anticipated that the business will continue to build sales momentum and achieve the ambitious financial and operational targets set out in its business plan.

As may be expected with a large portfolio of earlier stage businesses, there are a small number of investee companies that have not achieved their commercial targets and are trading behind plan. In certain cases, this has led to valuation reductions. In addition, the valuations of **DiffusionData**, **Fixtuur** and **XR Games** 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 sales of DiffusionData and Fixtuur were achieved, they resulted in minimal recovery proceeds. Although 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, three new private companies were 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.
- **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 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			
Applied AGI Limited	July 2026	AI & data	597
Esk Film Services Limited	April 2026	Business services	209
Xentra Sol Limited	June 2026	Software	418
Total new unlisted			1,224
Follow-on unlisted			
2 Degrees Limited (trading as Secaro) ¹	March & April 2026	Software	75
Automated Analytics Limited	March 2026	Software	209
BioAscent Discovery Limited	July 2026	Pharmaceuticals, biotechnology & healthcare	54
Biorelate Limited	August 2026	AI & data	138
Connected Data Company Limited	May 2026	Business services	124
Fixtuur Limited	March 2026	Software	13
iAM Compliant Limited	April 2026	AI & data	18
Kani Payments Holdings Limited	March 2026	AI & data	25
Laverock Therapeutics Limited	July 2026	Pharmaceuticals, biotechnology & healthcare	50
Liftango Group Limited ¹	April & June 2026	Software	197
Sensoteq Limited	May 2026	Software	188
Zinc Digital Business Solutions Limited	May 2026	AI & data	43
Total follow-on unlisted			1,134
Total unlisted			2,358
Open-ended investment company²			
Royal London Short Term Fixed Income Fund (Class Y Income)	May 2026	Open-ended investment company	1,000
Total open-ended investment company			1,000
Fixed income investment trust²			
TwentyFour Select Monthly Income Fund Limited	May 2026	Investment trust	199
Total fixed income investment trust			199

Investments	Date	Sector	£'000
Flexible investment trust²			
Ruffer Investment Company Limited	May 2026	Investment trust	200
Total flexible investment trust			200
Real estate investment trusts²			
Primary Health Properties PLC	May 2026	Investment trust	201
Segro PLC	June 2026	Investment trust	126
Tritax BigBox REIT PLC	June 2026	Investment trust	101
Total real estate investment trusts			428
Infrastructure investment trusts²			
GCP Infrastructure Investments Limited	May 2026	Investment trust	70
Gore Street Energy Storage Fund PLC	May 2026	Investment trust	101
HIICL Infrastructure PLC	May 2026	Investment trust	200
Total infrastructure investment trusts			371
Total investments completed during the period			4,556
Money market funds²			
Aviva Investors Sterling Government Liquidity Fund (Class 3)	May 2026	Money market fund	500
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	May 2026	Money market fund	500
Northern Trust Sterling Cash Fund (Class B)	May 2026	Money market fund	1,000
Total money market funds³			2,000
Total investments completed during the period including cash equivalents			6,556

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 117 unlisted and quoted investments at a total cost of £48.7 million excluding cash equivalents.

Realisations

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

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 28 February 2026 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2026 value £'000
Unlisted							
2 Degrees Limited (trading as Secaro)	2023	Complete	997	1,567	1,116	119	(451)
Adverttu Limited (trading as Drovo) ¹	2023	Complete	-	-	96	96	96
CYSIAM Limited	2021	Complete	373	1,259	1,332	959	73
DiffusionData Limited	2020	Complete	1,000	52	18	(982)	(34)
Lambert Contracts Holdings Limited ¹	2013	Complete	-	-	28	28	28
McKenzie Intelligence Services Limited	2023	Complete	159	481	481	322	-
WaterBear Education Limited ²	2018	Complete	245	704	720	475	16
Others			13	3	16	3	13
Total unlisted			2,787	4,066	3,807	1,020	(259)
AIM quoted							
GENinCode PLC	2020	Partial	434	55	60	(374)	5
Total AIM quoted			434	55	60	(374)	5
Open-ended investment company³							
Royal London Short Term Fixed Income Fund (Class Y Income)	2023	Partial	1,018	1,010	1,008	(10)	(2)
Total open-ended investment company			1,018	1,010	1,008	(10)	(2)

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2026 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2026 value £'000
Private equity investment trusts³							
HgCapital Trust PLC	2016	Partial	91	106	101	10	(5)
Pantheon International PLC	2018	Complete	305	391	428	123	37
Total private equity investment trusts			396	497	529	133	32
Total realisations completed during the period			4,635	5,628	5,404	769	(224)
Money market funds³							
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	2023	Partial	500	500	500	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	2023	Partial	1,000	1,000	1,000	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	2023	Partial	500	500	500	-	-
Total money market funds⁴			2,000	2,000	2,000	-	-
Total realisations completed during the period including cash equivalents			6,635	7,628	7,404	769	(224)

¹ Recovery proceeds.

² Redemption of loan notes excludes further yield received of £3,763, which is disclosed as revenue for financial reporting purposes.

³ Realisations completed as part of the treasury management strategy.

⁴ Money market funds have been reclassified as a cash equivalent.

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 2026 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, higher 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 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, governance measures 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 on page 21.

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, 6,176,401 Ordinary Shares were bought back at a total cost of £2.1 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)

The Company's investment policy does not incorporate ESG objectives, and portfolio companies are not required to meet specific targets. As Manager, Maven recognises the importance of maintaining a robust ESG framework when making new investments and 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. In August 2026, Maven achieved Living Wage, Living Hours and Living Pension accreditation, underlining its commitment to providing security and stability for its staff now and in the future.

The Manager continues to prepare for upcoming regulation and to 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

The Company's diversified portfolio provides Shareholders with exposure to a wide range of growth focused companies operating 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%.

John Pocock

Chairman

23 October 2026

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 AUGUST 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Summize Limited	2,126	876	3.0	2.9	25.9
Sensoteq Limited	2,077	1,187	3.0	7.8	23.8
Bud Systems Limited	1,832	846	2.6	4.7	13.0
Rockar 2016 Limited (trading as Rockar)	1,818	948	2.6	4.2	15.3
Bright Network (UK) Limited	1,604	1,164	2.3	6.9	32.2
RiskSmart Limited	1,541	493	2.2	3.8	46.8
HCS Control Systems Group Limited	1,536	846	2.2	8.6	36.8
Zinc Digital Business Solutions Limited	1,456	1,055	2.1	11.2	40.5
Liftango Group Limited	1,419	1,092	2.0	5.5	32.2
Blackdot Solutions Limited	1,251	696	1.8	2.1	10.1
mypura.com Group Limited (trading as Pura)	1,214	628	1.7	2.8	23.8
Novatus Global Limited ²	1,115	238	1.6	1.4	2.8
Automated Analytics Limited	1,098	563	1.6	3.9	36.0
Martel Instruments Holdings Limited	1,058	807	1.5	14.9	29.3
Biorelate Limited	1,004	693	1.4	2.9	26.1
Plyable Limited	1,003	1,003	1.4	15.2	42.5
Precursive Limited	1,000	1,000	1.4	6.8	27.7
Enpal Limited (trading as Guru Systems)	888	888	1.3	7.5	14.1
Filtered Technologies Limited	860	725	1.2	4.1	21.3
MirrorWeb Holdings LLC ³	857	708	1.2	1.0	3.7
Nano Interactive Group Limited	842	727	1.2	4.0	11.9
Metrion Biosciences Limited	837	696	1.2	5.1	13.1
Horizon Technologies Consultants Limited	828	796	1.2	5.5	11.7
Laverock Therapeutics Limited	771	771	1.1	2.5	7.2
Vodat Communications Group (VCG) Holding Limited	749	567	1.1	5.0	26.9
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	734	522	1.0	2.6	26.2

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

AS AT 31 AUGUST 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
CODILINK UK Limited (trading as Coniq)	675	450	1.0	1.3	3.6
Arimon Limited (trading as Digilytics)	605	484	0.9	3.5	14.4
Alderley Lighthouse Labs Limited	598	598	0.9	8.4	59.1
Applied AGI Limited	597	597	0.9	4.6	14.1
Connected Data Company Limited	547	547	0.8	3.9	11.8
BioAscent Discovery Limited	500	229	0.7	4.4	35.6
Whiterock Group Limited	470	470	0.7	8.1	29.8
iAM Compliant Limited	457	167	0.7	3.0	53.9
Hublsoft Group Limited	454	786	0.6	5.5	18.3
AMufacture Limited	447	385	0.6	6.8	21.8
Xentra Sol Limited	418	418	0.6	4.3	23.4
Kani Payments Holdings Limited	361	361	0.5	1.8	15.0
ebb3 Limited	356	252	0.5	5.7	64.9
FITR. Holdings Limited	348	348	0.5	3.0	9.8
Relative Insight Limited	345	820	0.5	4.2	29.6
PowerPhotonic Limited	325	325	0.5	2.7	19.0
Snappy Shopper Limited	309	309	0.4	0.4	1.3
Growth Capital Ventures Limited	300	288	0.4	5.3	42.1
HiveHR Limited	282	345	0.4	4.4	40.2
Cat Tech International Limited	238	206	0.3	-	-
Zing TopCo Limited (trading as Zing)	236	185	0.3	4.9	42.8
Esk Film Services Limited	209	209	0.3	3.2	19.9
Boomerang Commerce Inc (trading as CommercelQ) ⁴	177	451	0.3	0.1	0.4
The Algorithm People Limited (trading as Optimize)	163	163	0.2	1.9	13.3
RevLifter Limited	116	116	0.2	1.5	42.8
Kerrera TopCo Limited (trading as Kube Networks) ⁵	76	76	0.1	1.9	30.4
TC Communications Holdings Limited	57	413	0.1	4.1	31.2
C4X Discovery Holdings PLC ⁶	28	40	-	0.1	0.8
Other unlisted investments	29	8,091	-		
Total unlisted	41,241	38,664	58.8		

AS AT 31 AUGUST 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM/AQSE quoted					
KRM22 PLC	167	202	0.3	1.4	1.2
GENinCode PLC	146	299	0.2	5.1	11.5
Hardide PLC	116	80	0.2	0.2	1.8
Arecor Therapeutics PLC	54	167	0.1	0.2	2.4
Cambridge Cognition Holdings PLC	47	62	0.1	0.4	3.5
Avacta Group PLC	29	7	-	-	-
Eden Research PLC	20	59	-	0.2	4.3
Vianet Group PLC	19	37	-	0.1	1.3
XP Factory PLC	16	26	-	-	0.1
Gelion PLC	14	121	-	0.1	0.1
Seen PLC	13	148	-	0.3	0.5
Other AIM/AQSE investments	13	1,992	-		
Total AIM/AQSE quoted	654	3,200	0.9		
Private equity investment trusts⁷					
Patria Private Equity Trust PLC	532	349	0.8	0.1	0.2
ICG Enterprise Trust PLC	496	342	0.7	0.1	0.2
HgCapital Trust PLC	470	343	0.7	-	0.1
HarbourVest Global Private Equity Limited	457	194	0.7	-	-
Neuberger Private Equity Partners Limited (formerly NB Private Equity Partners Limited)	388	430	0.5	0.1	0.2
CT Private Equity Trust PLC	350	276	0.5	0.1	0.3
Partners Group Private Equity Limited	86	110	0.1	-	0.1
Total private equity investment trusts	2,779	2,044	4.0		

AS AT 31 AUGUST 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Flexible investment trusts⁷					
Ruffer Investment Company Limited	195	200	0.3	-	0.1
Caledonia Investments PLC	112	100	0.2	0.1	0.1
Total flexible investment trusts	307	300	0.5		
Fixed income investment trust⁷					
TwentyFour Select Monthly Income Fund Limited	200	199	0.3	0.1	0.3
Total fixed income investment trust	200	199	0.3		
Global equity investment trust⁷					
Alliance Witan PLC	332	280	0.5	-	-
Total global equity investment trust	332	280	0.5		
Real estate investment trusts⁷					
Tritax BigBox REIT PLC	270	253	0.4	-	-
Primary Health Properties PLC	205	201	0.3	-	-
Segro PLC	165	126	0.2	-	-
Land Securities Group PLC	120	107	0.1	-	-
Total real estate investment trusts	760	687	1.0		

AS AT 31 AUGUST 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Infrastructure investment trusts⁷					
Pantheon Infrastructure PLC	370	270	0.5	0.1	0.2
3i Infrastructure PLC	299	250	0.4	-	-
HICL Infrastructure PLC	210	200	0.3	-	-
International Public Partnerships Limited	136	140	0.2	-	-
Foresight Solar Fund Limited	115	125	0.2	-	0.1
Foresight Environmental Infrastructure Limited	111	150	0.2	-	0.1
Gore Street Energy Storage Fund PLC	89	101	0.1	-	0.1
GCP Infrastructure Investments Limited	78	70	0.1	-	-
Total infrastructure investment trusts	1,408	1,306	2.0		
Open-ended investment companies⁷					
Royal London Short Term Money Market Fund (Class Y Income)	1,003	1,010	1.5	-	0.1
Royal London Short Term Fixed Income Fund (Class Y Income)	1,002	1,000	1.4	0.1	0.2
Total open-ended investment companies	2,005	2,010	2.9		
Total investments	49,686	48,690	70.9		

AS AT 31 AUGUST 2026

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Money market funds⁷					
Aviva Investors Sterling Government Liquidity Fund (Class 3)	1,500	1,500	2.1	-	0.1
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	1,000	1,000	1.4	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	1,000	1,000	1.4	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,000	1,000	1.4	-	0.1
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.4	0.4	0.9
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.4	-	-
Northern Trust Sterling Cash Fund (Class B)	1,000	1,000	1.4	6.1	12.2
Fidelity Institutional Liquidity Sterling Fund (Class F)	500	500	0.7	-	0.1
Total money market funds⁸	8,000	8,000	11.2		
Total investments including cash equivalents	57,686	56,690	82.1		

¹ Other clients of Maven Capital Partners UK LLP.

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

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 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.

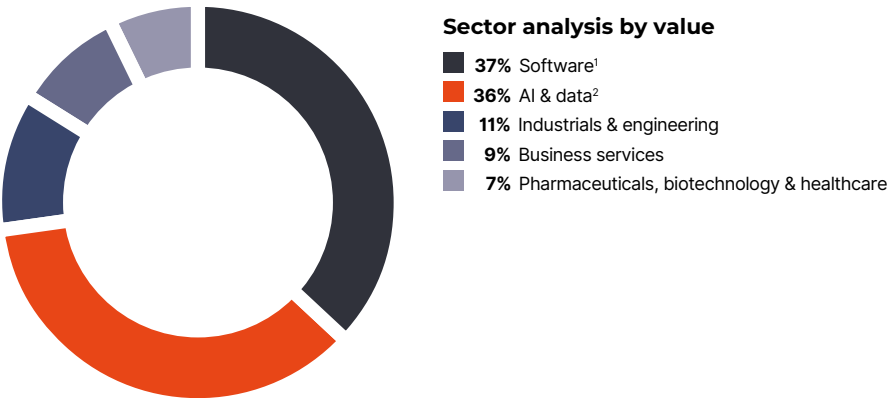
⁷ Treasury management portfolio.

⁸ Money market funds have been reclassified as a cash equivalent.

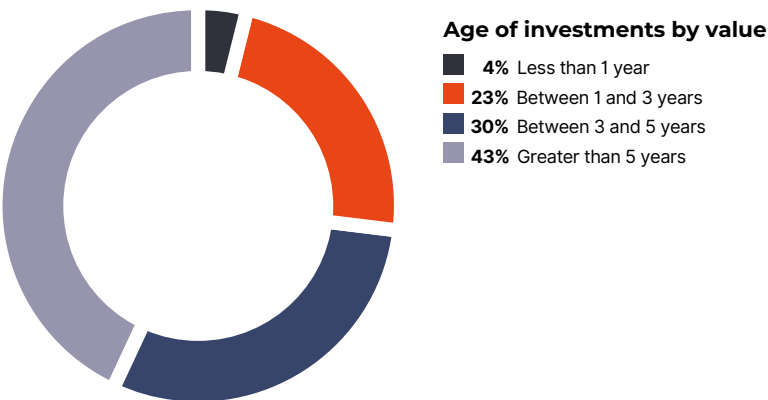
PORTFOLIO ANALYSIS

AS AT 31 AUGUST 2026

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.



The chart below provides insight into the age of investments within the portfolio³. This analysis excludes cash balances and treasury management holdings.



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

² The market exposure within this sector is 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 31 AUGUST 2026

	Six months ended 31 August 2026 (unaudited)			Six months ended 31 August 2025 Restated* (unaudited)			Year ended 28 February 2026 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments	-	(1,002)	(1,002)	-	(226)	(226)	-	1,637	1,637
Income from investments	415	-	415	432	-	432	751	-	751
Other income	302	-	302	282	-	282	531	-	531
Investment management fees	(143)	(571)	(714)	(138)	(552)	(690)	(269)	(1,078)	(1,347)
Other expenses	(208)	-	(208)	(198)	-	(198)	(482)	-	(482)
Net Return on ordinary activities before taxation	366	(1,573)	(1,207)	378	(778)	(400)	531	559	1,090
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	366	(1,573)	(1,207)	378	(778)	(400)	531	559	1,090
Earnings per share (pence)	0.18	(0.77)	(0.59)	0.21	(0.43)	(0.22)	0.29	0.31	0.60

*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 31 AUGUST 2026

Six months ended 31 August 2026 (unaudited)	Share capital £'000	Non-distributable reserves Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Distributable reserves Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2026	18,839	2,950	-	11,632	(891)	34,812	808	68,150
Net return	-	-	-	(733)	(269)	(571)	366	(1,207)
Share premium cancellation costs	-	(21)	-	-	-	-	-	(21)
Dividends paid	-	-	-	-	-	(3,187)	(216)	(3,403)
Repurchase and cancellation of shares	(618)	-	618	-	-	(2,102)	-	(2,102)
Net proceeds of share issue	2,262	6,021	-	-	-	-	-	8,283
Net proceeds of DIS issue*	86	324	-	-	-	-	-	410
At 31 August 2026	20,569	9,274	618	10,899	(1,160)	28,952	958	70,110

Six months ended 31 August 2025 (unaudited)	Share capital £'000	Non-distributable reserves Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Distributable reserves Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2025	16,684	28,553	1,511	4,816	4,288	8,829	999	65,680
Net return	-	-	-	(707)	481	(552)	378	(400)
Dividends paid	-	-	-	-	-	(4,473)	(549)	(5,022)
Repurchase and cancellation of shares	(349)	-	349	-	-	(1,285)	-	(1,285)
Net proceeds of share issue	1,627	4,649	-	-	-	-	-	6,276
Net proceeds of DIS issue*	118	371	-	-	-	-	-	489
At 31 August 2025	18,080	33,573	1,860	4,109	4,769	2,519	828	65,738

Year ended 28 February 2026 (audited)	Share capital £'000	Non-distributable reserves Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Distributable reserves Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2025	16,684	28,553	1,511	4,816	4,288	8,829	999	65,680
Net return	-	-	-	6,816	(5,179)	(1,078)	531	1,090
Cancellation of share premium account	-	(33,300)	-	-	-	33,300	-	-
Cancellation of capital redemption reserve	-	-	(2,177)	-	-	2,177	-	-
Dividends paid	-	-	-	-	-	(6,036)	(722)	(6,758)
Repurchase and cancellation of shares	(666)	-	666	-	-	(2,380)	-	(2,380)
Net proceeds of share issue	2,660	7,263	-	-	-	-	-	9,923
Net proceeds of DIS issue*	161	434	-	-	-	-	-	595
At 28 February 2026	18,839	2,950	-	11,632	(891)	34,812	808	68,150

*DIS represents the Dividend Investment Scheme as detailed in the Interim 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

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

	31 August 2026 (unaudited) £'000	31 August 2025 Restated* (unaudited) £'000	28 February 2026 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	49,686	50,976	51,536
Current assets			
Debtors	907	472	564
Cash and cash equivalents	19,852	14,739	16,569
	20,759	15,211	17,133
Creditors			
Amounts falling due within one year	(335)	(449)	(519)
Net current assets	20,424	14,762	16,614
Net assets	70,110	65,738	68,150
Capital and reserves			
Called up share capital	20,569	18,080	18,839
Share premium account	9,274	33,573	2,950
Capital redemption reserve	618	1,860	-
Capital reserve - unrealised	10,899	4,109	11,632
Capital reserve - realised	(1,160)	4,769	(891)
Special distributable reserve	28,952	2,519	34,812
Revenue reserve	958	828	808
Net assets attributable to Ordinary Shareholders	70,110	65,738	68,150
Net asset value per Ordinary Share (pence)	34.08	36.36	36.18

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

The Financial Statements of Maven Income and Growth VCT PLC, registered number 03908220, were approved by the Board of Directors and were signed on its behalf by:

John Pocock
Director

23 October 2026

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

	Six months ended 31 August 2026 (unaudited) £'000	Six months ended 31 August 2025 Restated* (unaudited) £'000	Year ended 28 February 2026 (audited) £'000
Net cash flows from operating activities	(280)	(205)	(555)
Cash flows from investing activities			
Purchase of investments	(4,556)	(2,811)	(4,794)
Sale of investments	5,110	2,208	5,418
Net cash flows from investing activities	554	(603)	624
Cash flows from financing activities			
Equity dividends paid	(3,403)	(5,022)	(6,758)
Issue of Ordinary Shares	8,125	6,332	10,010
Net Proceeds of DIS issue	410	489	595
Share Premium cancellation costs	(21)	-	-
Repurchase of Ordinary Shares	(2,102)	(1,285)	(2,380)
Net cash flows from financing activities	3,009	514	1,467
Net increase/(decrease) in cash and cash equivalents	3,283	(294)	1,536
Cash and cash equivalents at beginning of period	16,569	15,033	15,033
Cash and cash equivalents at end of period	19,852	14,739	16,569

*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

1. Accounting Policies

The financial information for the six months ended 31 August 2026 and the six months ended 31 August 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 28 February 2026, which have been filed at Companies House and which contained an Auditors' Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs, including £378,519 cumulative trail commission accrual. 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.

3. Return per Ordinary Share

	Six months ended 31 August 2026
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary shares	204,413,431
Revenue Return	£366,000
Capital Return	(£1,573,000)
Total Return	(£1,207,000)

4. Prior Year Restatement

The Income Statement, the Balance Sheet and the Cash Flow Statement for the six months ended 31 August 2025 have been restated to classify investments in AAA-rated money market funds as a cash and 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 31 August 2025, £143,000 of income associated with MMFs, which was classified as investment income, has now been reclassified to other income.

Also, within the Balance Sheet for the six months ended 31 August 2025, cash at bank and in hand of £7,739,000 and investments in AAA-rated money market funds of £7,000,000, which had previously been separately presented are now shown in aggregate as cash and cash equivalents in the amount of £14,739,000.

In the Cash Flow Statement for the period ended 31 August 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. 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 increased by £1,500,000, 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 31 August 2026 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 28 February 2027; 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.

By order of the Board
Maven Capital Partners UK LLP
Secretary

23 October 2026

GLOSSARY

Alternative Performance Measures (APMs)

Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 6 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends 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 immediately preceding year end.

Annual yield calculation	28 February 2026	28 February 2025
Dividends paid or proposed per Ordinary Share for the year (a)	3.10p	2.40p
NAV from immediately preceding year end (b)	39.37p	39.45p
Annual yield = (a/b)*100	7.87%	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	31 August 2026	28 February 2026
NAV per Ordinary Share (a)	34.08p	36.18p
Closing mid-market share price (b)	32.20p	34.40p
Discount = (a-b)/a*100	5.52%	4.92%

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.

Dividend per Ordinary Share

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

Dividends 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	31 August 2026	28 February 2026
NAV (a)	£70,110,000	£68,150,000
Ordinary Shares in issue (b)	205,691,935	188,387,456
NAV per Ordinary Share = (a/b)*100	34.08p	36.18p

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 August 2026	28 February 2026
NAV per Ordinary Share (a)	34.08p	36.18p
Dividends paid per Ordinary Share as at the period end (b)	114.06p	112.46p
NAV total return = a+b	148.14p	148.64p

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

CONTACT INFORMATION

Directors

John Pocock (Chairman)
Alison Fielding
Andrew Harrington

Manager, Secretary and Principal Place of Business

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

Registered Office

6th Floor
Saddlers House
44 Gutter Lane
London EC2V 6BR

Registered in England and Wales

Company Registration Number: 03908220
Legal Entity Identifier:
213800VL4S7K6A2YTX94
TIDM: MIG1
ISIN: GB0004122858

Webpage

mavencp.com/migvct

Registrars

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield HD4 7BH
Email: registrars@city.uk.com
Investor hub: maven-cp.cityhub.uk.com
Telephone: 01484 240910
(Lines are open from 9.00 am to 5.30 pm,
Monday to Friday)

Auditor

Johnston Carmichael LLP

Banker

JPMorgan Chase Bank

Stockbroker

Shore Capital Stockbrokers Limited
Telephone: 020 7647 8132

VCT Adviser

Philip Hare & Associates LLP

MAVEN

Maven Capital Partners

Kintyre House
205 West George Street
Glasgow G2 2LW

0141 306 7400

mavencp.com



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