

# MAVEN INCOME AND GROWTH VCT 5 PLC

Interim Report for the  
six months ended 31 May 2025



## CORPORATE SUMMARY

### THE COMPANY

Maven Income and Growth VCT 5 PLC (the Company) is a public company limited by shares. It was incorporated in England and Wales on 3 October 2000 with company registration number 04084875. Its registered office is at 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

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

### INVESTMENT OBJECTIVE

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

### CONTINUATION DATE

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

### SHARE DEALING

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

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

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

## RECOMMENDATION OF NON-MAINSTREAM INVESTMENT PRODUCTS

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

## UNSOLICITED OFFERS FOR SHARES (BOILER ROOM SCAMS)

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

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

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

## USEFUL CONTACT DETAILS:

Action Fraud

Telephone: 0300 123 2040

Website: [actionfraud.police.uk](http://actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

Website: [fca.org.uk/scamsmart](http://fca.org.uk/scamsmart)

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## FINANCIAL HIGHLIGHTS

AS AT 31 MAY 2025

Net asset value  
(NAV)

**£73.17m**

NAV  
per Ordinary Share

**31.47p**

NAV total return<sup>1\*</sup>  
per Ordinary Share

**85.47p**

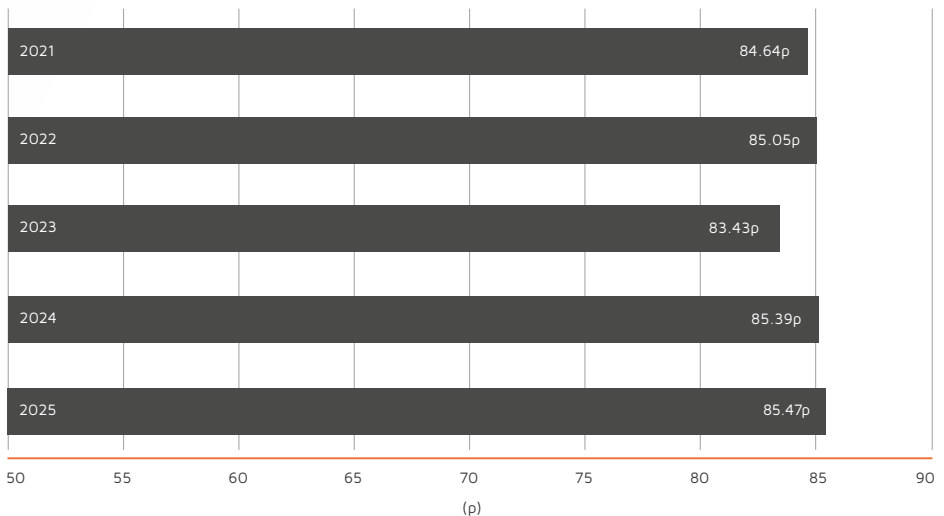
Interim dividend  
per Ordinary Share

**1.25p**

Dividends paid to date<sup>\*</sup>  
per Ordinary Share

**54.00p**

### NAV Total Return Performance<sup>1\*</sup>



The above chart shows the NAV total return per Ordinary Share as at 30 November in each year, except in 2025, which is at 31 May. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

## FINANCIAL HISTORY

	31 May 2025	31 May 2024	30 November 2024
NAV	£73,170,000	£67,838,000	£67,389,000
NAV per Ordinary Share	31.47p	32.09p	32.39p
Dividends paid per Ordinary Share to date*	54.00p	52.00p	53.00p
<b>NAV total return per Ordinary Share<sup>1</sup>*</b>	<b>85.47p</b>	<b>84.09p</b>	<b>85.39p</b>
Share price <sup>2</sup>	30.00p	30.40p	32.00p
Discount to NAV*	4.67%	5.27%	1.20%
Ordinary Shares in issue	232,535,275	211,399,652	208,074,650

## DIVIDENDS

Year ended 30 November	Payment date	Interim/ final	Payment (p)	Annual payment (p)	Annual yield (%) <sup>3</sup>
2001 - 2020			44.55		
2021	10 September 2021	Interim	0.60		
	26 November 2021	Second interim	0.50		
	4 May 2022	Final	1.00	2.10	5.77
2022	26 August 2022	Interim	3.00		
	5 May 2023	Final	0.50	3.50	8.98
2023	21 July 2023	Interim	0.75		
	3 May 2024	Final	1.10	1.85	5.23
2024	6 September 2024	Interim	1.00		
	9 May 2025	Final	1.00	2.00	6.15
<b>Total dividends paid since inception</b>			<b>54.00</b>		
2025	29 August 2025	Interim	1.25		
<b>Total dividends paid or declared since inception</b>			<b>55.25</b>		

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

<sup>2</sup> Closing mid-market price at the period end (Source: IRESS).

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

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

## SUMMARY OF INVESTMENT CHANGES

### FOR THE SIX MONTHS ENDED 31 MAY 2025

Portfolio	Valuation 30 November 2024		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2025	
	£'000	%	£'000	£'000	£'000	%
<b>Unlisted investments<sup>1</sup></b>						
Equities	36,417	54.0	2,940	(41)	39,316	53.7
Loan stocks	5,792	8.6	296	5	6,093	8.3
	<b>42,209</b>	<b>62.6</b>	<b>3,236</b>	<b>(36)</b>	<b>45,409</b>	<b>62.0</b>
<b>AIM/AQSE investments<sup>2</sup></b>						
Equities	4,639	6.9	(485)	375	4,529	6.2
<b>Listed investments<sup>3</sup></b>						
OEICs	1,995	3.0	-	1	1,996	2.7
MMFs	5,000	7.4	2,000	-	7,000	9.6
Investment trusts	4,861	7.2	8	29	4,898	6.7
<b>Total investments</b>	<b>58,704</b>	<b>87.1</b>	<b>4,759</b>	<b>369</b>	<b>63,832</b>	<b>87.2</b>
Cash	9,234	13.7	(183)	-	9,051	12.4
Other assets	(549)	(0.8)	836	-	287	0.4
<b>Net assets</b>	<b>67,389</b>	<b>100.0</b>	<b>5,412</b>	<b>369</b>	<b>73,170</b>	<b>100.0</b>
Ordinary Shares in issue	208,074,650				232,535,275	
Net asset value (NAV) per Ordinary Share	32.39p				31.47p	
Mid-market price	32.00p				30.00p	
Discount to NAV	1.20%				4.67%	

<sup>1</sup> These movements include the delisting during the period of Merit Group PLC from the Alternative Investment Market (AIM) to unlisted holdings.

<sup>2</sup> Shares traded on AIM, the Aquis Stock Exchange (AQSE) and the Main Market of the London Stock Exchange.

<sup>3</sup> These holdings represent the treasury management portfolio, which has been constructed from a range of carefully selected, permitted non-qualifying holdings in investment trusts, open-ended investment companies (OEICs) and Money Market Funds (MMFs).

## INTERIM REVIEW

### HIGHLIGHTS

- NAV total return at 31 May 2025 of 85.47p per Ordinary Share
- NAV at 31 May 2025 of 31.47p per Ordinary Share
- Enhanced interim dividend of 1.25p per Ordinary Share
- Offer for Subscription closed early, fully subscribed, raising £10 million
- Three new private companies added to the portfolio, with a further investment completing post the period end
- In early July 2025, the exit from Horizon Ceremonies completed, generating an initial return of 2.1x cost with the potential for further deferred proceeds

### Overview

**Your Company has made further positive progress during the first half of the financial year achieving a modest increase in NAV total return over the period. In late March 2025, your Company's most recent Offer for Subscription closed early, having reached its target raise of £10 million. With good levels of liquidity, your Company is well positioned to continue to progress its investment strategy, which is focused on expanding the portfolio in size and scale through the selective addition of ambitious and entrepreneurial businesses with high growth potential. In the year to date, four new private companies have been added to the portfolio, and, shortly after the period end, the exit from Horizon Ceremonies completed. Further to this realisation, the Directors are pleased to declare an enhanced interim dividend of 1.25p per Ordinary Share for payment in August 2025.**

During the period under review, the macroeconomic outlook has been dominated by ongoing geopolitical tensions, which have more recently escalated into wider global conflict. Although this creates concern with respect to the economy and financial markets, your Company has delivered a resilient performance, which helps to demonstrate the strength of the investment strategy and its ability to support long term growth in Shareholder value.

The previous financial year was your Company's most successful period for realisations from the growth portfolio, with the completion of seven profitable private company exits to a range of private equity and trade buyers. Following this high level of M&A activity,



a key priority for the new financial year has been maintaining a steady rate of investment to replenish the portfolio through the addition of new, high growth companies, whilst also providing follow-on funding to support those existing holdings that are making commercial progress and where additional growth capital can help to expedite their expansion plans. It is pleasing to report that, during the period under review, £3.2 million was deployed with three new private companies added to the portfolio alongside the provision of follow-on funding to support the growth and progression of 13 existing portfolio holdings. Post the period end, one new private company investment completed and there is a healthy pipeline of further opportunities at various stages of due diligence.

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

A notable development post the period end was the exit from **Horizon Ceremonies**, the owner and operator of three established crematoria. Your Company first invested in Horizon Ceremonies in 2017, backing an experienced team with a clear strategic objective to build, own and operate a portfolio of next generation crematoria located across the UK, in areas that were historically underserved or where the existing facility was outdated. Horizon's crematoria have quickly become important community facilities and have consistently received industry recognition and awards for their exceptional service and support to families. Further to several unsolicited acquisition approaches, a competitive exit process was initiated in 2024, with the sale to UK pension fund, Railpen, completing in early July 2025. The exit generated an initial return of 2.1x cost, with potential for a further deferred element, contingent on planning approval being granted at two well progressed sites.

## Enhanced Dividend Policy

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

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

## Enhanced Interim Dividend

In line with the new policy, and following the successful realisation of Horizon Ceremonies, an enhanced interim dividend of 1.25p per Ordinary Share, in respect of the year ending 30 November 2025, will be paid on 29 August 2025 to Shareholders who are on the register at 25 July 2025. Since the Company's launch, and after receipt of this interim dividend, a total of 55.25p per Ordinary Share will have been paid in tax free distributions. It should be noted that the payment of a dividend reduces the NAV of the Company by the total amount of the distribution.

## Dividend Investment Scheme (DIS)

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

Shareholders can elect to participate in the DIS in respect of future dividends by completing a DIS mandate form and returning it to the Registrar (The City Partnership). In order for the DIS to apply to the 2025 interim dividend, the mandate form must be received by the Registrar before 8 August 2025, this being the relevant dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's webpage at: [mavencp.com/migvct5](https://mavencp.com/migvct5). Election to participate in the DIS can also be made through the Registrar's online investor hub at: [maven-cp.cityhub.uk.com/login](https://maven-cp.cityhub.uk.com/login).

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

## Offer for Subscription

On 27 March 2025, your Company's most recent Offer for Subscription closed early, fully subscribed, having raised a total of £10 million, including the £5 million over-allotment facility, for the 2024/25 and 2025/26 tax years. All new Ordinary Shares in relation to this Offer have now been allotted with four allotments completed for the 2024/25 tax year and one allotment for the 2025/26 tax year.

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

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

## Portfolio Developments

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

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

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

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

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

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

In November 2024, your Company invested in **RiskSmart**, an early stage regtech business operating in the risk management sector. The business has developed a risk management platform that leverages data insights and machine learning to provide real time information to help transform how businesses manage governance, risk and compliance. Since investment, RiskSmart has delivered strong growth in ARR and currently has over 60 clients, which is an increase of almost 100% over a 12 month period.

RiskSmart has a strong pipeline of new opportunities and is on track to further increase ARR through the remainder of the current year. The business is run by an ambitious and experienced team and was recently named one of Prolific North's *Tech Scale ups to Watch 2025*, which spotlights the most dynamic, ambitious and high growth technology businesses across the North of England.

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

## Quoted Holdings

During the period under review, financial markets have remained unsettled, impacted by concerns of a global trade war and the unpredictable policy shifts in the US. Domestically, the UK has continued to face economic headwinds, which have resulted in the AIM market experiencing further pressure. During the period, the FTSE AIM All-Share Index was up 1.9%, whilst your Company's AIM quoted portfolio was down 1.2%. With long term structural issues, AIM continues to be a challenging market with subdued investor demand and limited new VCT qualifying opportunities. Whilst the Manager will continue to review new AIM investment opportunities, the core focus is to broaden and extend the private equity portfolio, where the Manager has access to a wide range of dynamic and often disruptive high growth companies, which have the potential to achieve scale over the medium term. It is, therefore, likely that there will only be limited new AIM investments, notably where there is the potential for near term M&A activity or the opportunity for price arbitrage.

**Concurrent Technologies**, a designer and manufacturer of high performance embedded computing solutions, primarily for the aerospace and defence sector, delivered a record financial performance in the year to 31 December 2024, reflecting the transformation of the business and refreshed strategy. During the year, revenue grew 27% to £40.3 million with defence accounting for 87% of total revenue and profit before tax (PBT) was up c.40% to £5.2 million, despite a planned £1.1 million investment in its Systems business. The cash position at the end of the year was £13.7 million, of which £7.9 million was generated from operating activities. Concurrent has maintained this positive momentum into the new financial year and currently expects to deliver results for the year to 31 December 2025 that are in line with market expectations.

**Water Intelligence**, the provider of minimally invasive leak detection and remediation solutions provided a trading update for the year to end 31 December 2024, which was in line with market expectations. Revenue increased 10% to \$83.3 million with adjusted PBT ahead by 4% at \$9.1 million. The business continues to make good strategic progress and, during the year, acquired Effective Plumbing in Connecticut for \$1.2 million alongside the reacquisition of its Georgia & South Carolina franchise for \$3 million.

Water Intelligence also commenced a strategic partnership with StreamLabs, a Chubb backed company. Despite this positive and steady progress, the share price of Water Intelligence was weak during the reporting period, which demonstrates the challenges within AIM and the dislocation between reported financial performance and share price reaction.

In the year to 30 November 2024, **Synectics**, a provider of advanced security and surveillance solutions to specific markets, recorded strong growth across all of its sectors, particularly gaming. Revenue rose nearly 14% to £55.8 million, with PBT up 59% to £4.7 million. The business maintained a strong order book of £38.5 million and excellent cash generation, which resulted in a record year end cash position of £9.6 million. The business has had a positive start to 2025, with continued momentum in contract wins which, coupled with its strong cash position, means it is able to support ongoing investment in technology and AI capabilities and execute its revised growth strategy.

**Anpario**, an independent manufacturer of natural sustainable feed additives for animal health, nutrition and biosecurity for the global agricultural industry, recorded a strong recovery in its results for the year to 31 December 2024. Revenue increased by 23% to £38.2 million, which included a contribution of £2.2 million from US based Bio-Vet, which was acquired at the end of September 2024. Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) grew by 57% to £7 million with profits up 88% to £5.2 million. Cash generation from operations was strong at £7 million, resulting in a year end cash position of £10.5 million. The outlook statement noted that the new financial year has started well and, whilst mindful of global trading conditions, the business's geographical and species diversity provides resilience, reinforcing its strategy of effectively spreading risk across its operations.

## Treasury Management

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

Your Company has a diversified portfolio of treasury management investments with strong fundamentals and attractive income characteristics, comprising of money market funds (MMFs), open-ended investment companies (OEICs) and London Stock Exchange listed investment trusts, with the remaining cash held on deposit across several UK banks to minimise counterparty risk. This strategy ensures ongoing compliance with the Nature of Income condition, whilst also providing a healthy stream of income that currently generates a blended annualised yield of over 3% across the combined treasury management portfolio and uninvested cash. It is worthwhile highlighting that this is a dynamic portfolio, which will vary in size depending on your Company's rate of investment, realisations and overall liquidity levels. Full details of the treasury management holdings can be found in the Investment Portfolio Summary on pages 23 to 29 of this Interim Report.

## New Investments

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

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

The following investments were completed during the reporting period:

Investments	Date	Sector	£'000
<b>New unlisted</b>			
Arimon Limited (trading as Digilytics)	March 2025	Software & technology	126
Blackdot Solutions Limited	January 2025	Software & technology	995
Kani Payments Holdings Limited	February 2025	Software & technology	311
Kerrera TopCo Limited (trading as Kube Networks) <sup>1</sup>	April 2025	Software & technology	59
<b>Total new unlisted</b>			<b>1,491</b>
<b>Follow-on unlisted</b>			
2degrees Limited (trading as Manufacture 2030)	December 2024	Software & technology	301
Alderley Lighthouse Labs Limited	May 2025	Pharmaceuticals, biotechnology & healthcare	137
AMufacture Limited	May 2025	Industrial & engineering	124
DiffusionData Limited <sup>2</sup>	February & March 2025	Software & technology	175
Fixtuur Limited (formerly Shortbite Limited)	May 2025	Software & technology	100
Nano Interactive Group Limited	January 2025	Marketing & advertising technology	102
Plyable Limited	March 2025	Software & technology	218
RevLifter Limited	March 2025	Marketing & advertising technology	48
Sensoteq Limited	March 2025	Software & technology	185
The Algorithm People Limited (trading as Optimize)	April 2025	Software & technology	22
XR Games Limited	February 2025	Software & technology	12
Zinc Digital Business Solutions Limited	March 2025	Software & technology	130
<b>Total follow-on unlisted</b>			<b>1,554</b>
<b>Total unlisted</b>			<b>3,045</b>



Investments	Date	Sector	£'000
<b>Follow-on AIM quoted</b>			
GENinCode PLC	March 2025	Pharmaceuticals, biotechnology & healthcare	126
<b>Total follow-on AIM quoted</b>			<b>126</b>
<b>Total AIM quoted</b>			<b>126</b>
<b>Money market funds<sup>3</sup></b>			
Aviva Investors Sterling Government Liquidity Fund (Class 3)	December 2024	Money market fund	1,000
Aviva Investors Sterling Liquidity Fund (Class 3)	March 2025	Money market fund	1,000
State Street GBP Liquidity LVNAV Fund (Institutional)	January 2025	Money market fund	1,000
<b>Total money market funds</b>			<b>3,000</b>
<b>Real estate investment trusts<sup>3</sup></b>			
Land Securities Group PLC	May 2025	Investment trust	52
Tritax BigBox REIT PLC	May 2025	Investment trust	99
<b>Total real estate investment trusts</b>			<b>151</b>
<b>Infrastructure investment trust<sup>3</sup></b>			
Foresight Solar Fund Limited	May 2025	Investment trust	125
<b>Total infrastructure investment trust</b>			<b>125</b>
<b>Total investments completed during the period</b>			<b>6,447</b>

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

<sup>2</sup> Follow-on investment completed in two tranches.

<sup>3</sup> Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 142 unlisted and quoted investments, at a total cost of £66.4 million.

## Realisations

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

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

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2024 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2024 value £'000
<b>Unlisted</b>							
Cat Tech International Limited	2012	Partial	200	129	112	(88)	(17)
ISN Solutions Group Limited <sup>1</sup>	2014	Complete	250	65	59	(191)	(6)
Tissuemed Limited <sup>2</sup>	2000	Complete	-	-	88	88	88
<b>Total unlisted</b>			<b>450</b>	<b>194</b>	<b>259</b>	<b>(191)</b>	<b>65</b>
<b>AIM quoted</b>							
Intelligent Ultrasound Group PLC	2019	Complete	118	142	160	42	18
Others			5	-	1	(4)	1
<b>Total AIM quoted</b>			<b>123</b>	<b>142</b>	<b>161</b>	<b>38</b>	<b>19</b>
<b>Money market fund<sup>3</sup></b>							
BlackRock Institutional Sterling Liquidity Fund (Core)	2024	Complete	1,000	1,000	1,000	-	-
<b>Total money market fund</b>			<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>-</b>

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2024 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2024 value £'000
<b>Real estate investment trust<sup>3</sup></b>							
Care REIT PLC	2023	Complete	244	202	268	24	66
<b>Total real estate investment trust</b>			<b>244</b>	<b>202</b>	<b>268</b>	<b>24</b>	<b>66</b>
<b>Total realisations completed during the period</b>			<b>1,817</b>	<b>1,538</b>	<b>1,688</b>	<b>(129)</b>	<b>150</b>

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

<sup>2</sup> Deferred consideration following the sale in January 2022.

<sup>3</sup> Realisations were completed as part of the treasury management strategy.

## Material Developments Since the Period End

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

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

## Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2024 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/AQSE 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, disruption to supply chains, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by your Company and the Manager. These risks and procedures are reviewed regularly by the Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

During the period under review, the Directors reviewed the risk ratings associated with the economic impact of a pandemic, a major environmental incident or an extreme geopolitical event on an investee company business and, following that review, agreed that this risk should now be considered to be a principal risk.

Global conflict and political instability was added to the Risk Register as an emerging risk during a previous period, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that any change in the underlying economic conditions could have on the valuation of investment companies. These included fluctuating interest rates, increased fuel and energy costs, and the availability of bank finance, all of which could be impacted during times of geopolitical uncertainty and volatile markets. The Board and the Manager continue to monitor the impact of geopolitical issues, and wider market conditions, on portfolio companies.

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

## Share Buy-backs

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

It is intended that the Company will seek to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per Ordinary Share, subject to various factors including market conditions, available liquidity and the maintenance of the Company's VCT qualifying status. During the period under review, 6,687,367 Ordinary Shares were bought back at a total cost of £2.05 million.

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

## **VCT Regulatory Update**

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

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

## **Valuation Methodology**

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

## **Environmental, Social and Governance (ESG)**

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

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

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

## Outlook

Although the economic outlook remains mixed, your Company has good levels of liquidity and, with a proven investment strategy, is well placed to continue to deliver growth in Shareholder value. The private equity portfolio that has been constructed provides breadth and diversification across the underlying companies, with access to a wide range of fast growing businesses that operate in attractive markets, and which are becoming valuable assets. In the second half of the year, a key objective will be to maintain a healthy rate of new investment to further broaden and extend the private equity portfolio. The Manager will continue to assess exit opportunities to maximise Shareholder value, whilst also supporting your Company’s enhanced dividend policy.

**Graham Miller**  
Chair

**17 July 2025**

## INVESTMENT PORTFOLIO SUMMARY

AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
2degrees Limited (trading as Manufacture 2030)	3,165	1,298	4.3	7.2	30.5
Summize Limited	2,194	846	3.0	4.5	31.8
Bright Network (UK) Limited	2,122	1,264	2.9	7.2	31.9
Rockar 2016 Limited (trading as Rockar)	1,825	1,023	2.5	4.7	14.8
Bud Systems Limited	1,799	846	2.5	4.7	13.0
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,688	960	2.3	5.8	48.7
Horizon Technologies Consultants Limited	1,328	1,296	1.8	5.5	11.7
Liftango Group Limited	1,195	1,195	1.6	8.0	33.8
CYSIAM Limited	1,145	373	1.6	6.0	21.7
Zinc Digital Business Solutions Limited	1,120	807	1.5	10.4	38.5
DiffusionData Limited	1,048	900	1.4	4.6	16.7
Biorelate Limited	1,023	597	1.4	3.0	24.6
MirrorWeb Holdings LLC <sup>2</sup>	1,002	1,002	1.4	1.6	3.4
Precursive Limited	1,000	1,000	1.4	6.8	27.7
Blackdot Solutions Limited	995	995	1.4	3.1	9.2
Relative Insight Limited	974	974	1.3	5.8	25.3
Hublsoft Group Limited	969	786	1.3	5.5	18.3
Novatus Global Limited <sup>3</sup>	958	205	1.3	1.2	3.0
Plyable Limited	914	914	1.2	19.8	39.3
mypura.com Group Limited (trading as Pura)	913	498	1.2	2.2	22.5
Enpal Limited (trading as Guru Systems)	891	891	1.2	7.5	14.1

## AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Nano Interactive Group Limited	819	727	1.1	4.0	11.9
iAM Compliant Limited	806	489	1.1	6.3	42.8
Sensoteq Limited	782	782	1.1	6.6	21.1
BioAscent Discovery Limited	734	174	1.0	4.4	35.6
RiskSmart Limited	696	279	1.0	3.3	42.3
CODILINK UK Limited (trading as Coniq)	675	450	0.9	1.3	3.6
Filtered Technologies Limited	655	825	0.9	4.1	21.3
WaterBear Education Limited	649	245	0.9	5.1	34.1
Ensco 969 Limited (trading as DPP)	638	435	0.9	2.2	32.3
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	631	448	0.9	2.5	9.9
Delio Limited	625	998	0.9	3.1	12.0
Metrion Biosciences Limited	597	597	0.8	4.3	13.9
HCS Control Systems Group Limited	550	373	0.7	3.0	33.5
Whiterock Group Limited	520	520	0.7	9.3	28.6
Laverock Therapeutics Limited	498	498	0.7	2.3	7.0
Automated Analytics Limited	426	249	0.6	2.2	29.7
Connected Data Company Limited	423	423	0.6	3.9	11.8
HiveHR Limited	413	413	0.6	6.0	38.6
McKenzie Intelligence Services Limited	403	159	0.6	1.6	4.8
Vodat Communications Group (VCG) Holding Limited	396	264	0.5	2.3	29.6
AMufacture Limited	394	385	0.5	6.8	21.8



## AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Alderley Lighthouse Labs Limited	386	386	0.5	8.0	56.1
Flow UK Holdings Limited	350	498	0.5	6.0	29.0
RevLifter Limited	348	348	0.5	4.9	33.2
The Algorithm People Limited (trading as Optimize)	348	163	0.5	1.9	13.3
Fixtuur Limited (formerly Shortbite Limited)	339	984	0.4	5.7	51.6
Rico Developments Limited (trading as Adimo)	325	760	0.4	3.4	6.5
Servoca PLC <sup>4</sup>	322	136	0.4	1.2	-
Kani Payments Holdings Limited	311	311	0.4	1.8	12.9
Snappy Shopper Limited	307	307	0.4	0.4	1.3
ebb3 Limited	291	206	0.4	4.6	65.9
NorthRow Limited	278	979	0.4	5.0	27.8
Growth Capital Ventures Limited	275	264	0.4	4.8	42.6
Boomerang Commerce IQ (trading as CommercelQ) <sup>5</sup>	253	646	0.3	0.1	0.4
Zing TopCo Limited (trading as Zing)	185	185	0.3	4.9	42.8
Arimon Limited (trading as Digilytics)	126	126	0.2	1.1	3.3
XR Games Limited	123	354	0.2	5.2	55.8
Cat Tech International Limited	114	98	0.2	-	-
Kerrera TopCo Limited (trading as Kube Networks) <sup>6</sup>	59	59	0.1	0.1	39.7
C4X Discovery Holdings PLC <sup>4</sup>	28	40	-	0.1	0.8
VSA Capital Group PLC <sup>4</sup>	14	509	-	0.5	-
Other unlisted investments	29	5,937	-		
<b>Total unlisted</b>	<b>45,409</b>	<b>41,699</b>	<b>62.0</b>		

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

## AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>AIM/AQSE quoted<sup>7</sup></b>					
Concurrent Technologies PLC	980	161	1.3	0.6	-
Water Intelligence PLC	854	163	1.2	1.2	4.0
Synectics PLC	447	308	0.6	0.8	0.8
Avingtrans PLC	368	54	0.5	0.3	-
Netcall PLC	352	26	0.5	0.2	0.4
Vianet Group PLC	247	405	0.3	1.1	0.3
Anpario PLC	213	57	0.3	0.2	-
Pulsar Group PLC (formerly Access Intelligence PLC)	182	224	0.2	0.4	0.1
K3 Business Technology Group PLC	181	238	0.2	0.5	-
Croma Security Solutions Group PLC	128	433	0.2	1.1	-
GENinCode PLC	125	683	0.2	4.4	15.2
Eden Research PLC	124	199	0.2	0.6	3.9
BiVictriX Therapeutics PLC	64	99	0.1	0.9	-
Cambridge Cognition Holdings PLC	56	62	0.1	0.4	3.5
Transense Technologies PLC	46	1,188	0.1	0.3	-
Arecor Therapeutics PLC	31	167	0.1	0.2	2.4
Kanabo Group PLC <sup>8</sup>	26	1,639	-	2.0	7.9
Avacta Group PLC	16	7	-	-	-
Incanthera PLC	15	46	-	0.5	0.5
Gelion PLC	11	121	-	0.1	0.1
Other quoted investments	63	4,670	0.1		
<b>Total AIM/AQSE quoted</b>	<b>4,529</b>	<b>10,950</b>	<b>6.2</b>		

## AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Private equity investment trusts<sup>9</sup></b>					
HgCapital Trust PLC	735	500	1.0	-	0.1
Patria Private Equity Trust PLC (formerly abrdn Private Equity Opportunities Trust PLC)	480	377	0.7	1.0	2.0
NB Private Equity Partners Limited	355	412	0.5	0.1	0.2
ICG Enterprise Trust PLC	341	305	0.5	-	0.2
CT Private Equity Trust PLC	307	300	0.4	0.1	0.3
Pantheon International PLC	225	252	0.3	-	-
Apax Global Alpha Limited	150	225	0.1	-	0.1
Caledonia Investments PLC	117	112	0.1	-	-
<b>Total private equity investment trusts</b>	<b>2,710</b>	<b>2,483</b>	<b>3.6</b>		
<b>Global equity investment trusts<sup>9</sup></b>					
Alliance Witan PLC (formerly Alliance Trust PLC)	178	149	0.3	-	-
JPMorgan Global Growth & Income PLC	171	150	0.2	-	-
<b>Total global equity investment trusts</b>	<b>349</b>	<b>299</b>	<b>0.5</b>		

## AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Real estate investment trusts<sup>9</sup></b>					
Tritax BigBox REIT PLC	103	99	0.2	-	-
Land Securities Group PLC	55	52	0.1	-	-
<b>Total real estate investment trusts</b>	<b>158</b>	<b>151</b>	<b>0.3</b>		
<b>Infrastructure investment trusts<sup>9</sup></b>					
Pantheon Infrastructure PLC	409	350	0.6	0.1	0.2
BBGI Global Infrastructure SA	380	389	0.5	-	0.1
3i Infrastructure PLC	328	320	0.4	-	-
International Public Partnerships Limited	241	300	0.3	-	-
Foresight Environmental Infrastructure Limited (formerly JLEN Environmental Assets Group Limited)	199	320	0.3	-	0.1
Foresight Solar Fund Limited	124	125	0.2	-	0.1
<b>Total infrastructure investment trusts</b>	<b>1,681</b>	<b>1,804</b>	<b>2.3</b>		
<b>Open-ended investment companies<sup>9</sup></b>					
Royal London Short Term Money Market Fund (Class Y Income)	1,004	1,026	1.4	-	-
Royal London Short Term Fixed Income Fund (Class Y Income)	992	1,000	1.3	0.1	0.2
<b>Total open-ended investment companies</b>	<b>1,996</b>	<b>2,026</b>	<b>2.7</b>		

## AS AT 31 MAY 2025

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Money market funds<sup>9</sup></b>					
abrdn Liquidity Fund (Lux) - Sterling Fund K-1 Inc GBP	1,000	1,000	1.4	-	-
Aviva Investors Sterling Government Liquidity Fund (Class 3)	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
Fidelity Institutional Liquidity Sterling Fund (Class F)	1,000	1,000	1.4	0.1	0.2
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.3	-	-
State Street GBP Liquidity LVNAV Fund (Institutional)	1,000	1,000	1.3	-	-
<b>Total money market funds</b>	<b>7,000</b>	<b>7,000</b>	<b>9.6</b>		
<b>Total investments</b>	<b>63,832</b>	<b>66,412</b>	<b>87.2</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

<sup>2</sup> 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.

<sup>3</sup> This holding reflects the retained minority interest following the sale in September 2024.

<sup>4</sup> This company delisted from AIM during a previous period.

<sup>5</sup> This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerciQ in July 2022.

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

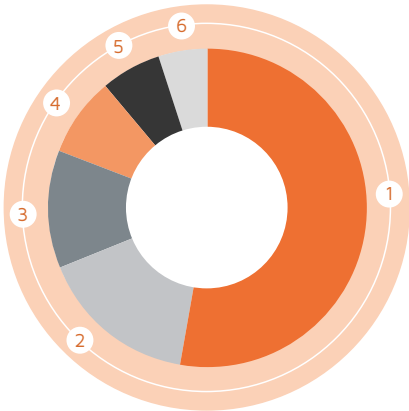
<sup>7</sup> Investments are quoted on AIM/AQSE with the exception of Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

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

<sup>9</sup> Treasury management portfolio.

PORTFOLIO ANALYSIS

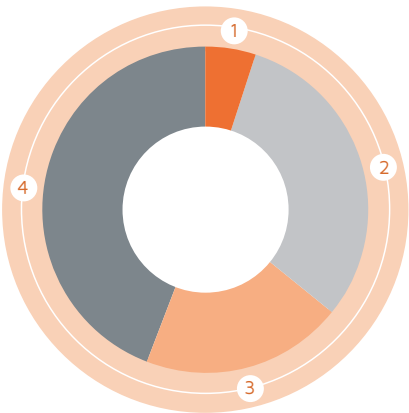
The chart below shows the profile of the portfolio by industry sector, and demonstrates the broad market exposure across the portfolio. This analysis excludes cash balances and treasury management holdings.



Sector analysis by value

- 1. Software & technology<sup>1</sup> - 53%
- 2. Business services - 16%
- 3. Learning & development/recruitment technology - 12%
- 4. Industrials & engineering - 8%
- 5. Marketing & advertising technology - 6%
- 6. Pharmaceuticals, biotechnology & healthcare - 5%

The chart below provides insight into the age of investments within the portfolio<sup>2</sup>. This analysis excludes cash balances and treasury management holdings.



Age of investments by value

- 1. Less than 1 year - 5%
- 2. Between 1 and 3 years - 31%
- 3. Between 3 and 5 years - 20%
- 4. Greater than 5 years - 44%

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

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

## INCOME STATEMENT

### FOR THE SIX MONTHS ENDED 31 MAY 2025

	Six months ended 31 May 2025 (unaudited)			Six months ended 31 May 2024 (unaudited)			Year ended 30 November 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments	-	369	369	-	1,577	1,577	-	5,320	5,320
Income from investments	470	-	470	481	-	481	974	-	974
Other income	123	-	123	83	-	83	205	-	205
Investment management fees	(152)	(456)	(608)	(141)	(425)	(566)	(487)	(1,461)	(1,948)
Other expenses	(224)	-	(224)	(207)	-	(207)	(414)	-	(414)
<b>Net return on ordinary activities before taxation</b>	<b>217</b>	<b>(87)</b>	<b>130</b>	<b>216</b>	<b>1,152</b>	<b>1,368</b>	<b>278</b>	<b>3,859</b>	<b>4,137</b>
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
<b>Return attributable to Equity Shareholders</b>	<b>217</b>	<b>(87)</b>	<b>130</b>	<b>216</b>	<b>1,152</b>	<b>1,368</b>	<b>278</b>	<b>3,859</b>	<b>4,137</b>
<b>Earnings per share (pence)</b>	<b>0.10</b>	<b>(0.04)</b>	<b>0.06</b>	<b>0.11</b>	<b>0.57</b>	<b>0.68</b>	<b>0.13</b>	<b>1.87</b>	<b>2.00</b>

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

### SIX MONTHS ENDED 31 MAY 2025

Six months ended 31 May 2025 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
<b>At 30 November 2024</b>	<b>20,807</b>	<b>24,814</b>	<b>1,789</b>	<b>(652)</b>	<b>13,898</b>	<b>8,321</b>	<b>(1,588)</b>	<b>67,389</b>
Net return	-	-	-	498	(129)	(456)	217	130
Dividends paid	-	-	-	-	-	(2,299)	-	(2,299)
Repurchase and cancellation of shares	(669)	-	669	-	-	(2,047)	-	(2,047)
Net proceeds of share issue	3,048	6,737	-	-	-	-	-	9,785
Net proceeds of DIS issue*	67	145	-	-	-	-	-	212
<b>At 31 May 2025</b>	<b>23,253</b>	<b>31,696</b>	<b>2,458</b>	<b>(154)</b>	<b>13,769</b>	<b>3,519</b>	<b>(1,371)</b>	<b>73,170</b>

Six months ended 31 May 2024 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
<b>At 30 November 2023</b>	<b>19,539</b>	<b>20,068</b>	<b>825</b>	<b>(874)</b>	<b>8,800</b>	<b>16,757</b>	<b>(1,555)</b>	<b>63,560</b>
Net return	-	-	-	1,764	(187)	(425)	216	1,368
Dividends paid	-	-	-	-	-	(2,119)	(101)	(2,220)
Repurchase and cancellation of shares	(566)	-	566	-	-	(1,729)	-	(1,729)
Net proceeds of share issue	2,095	4,540	-	-	-	-	-	6,635
Net proceeds of DIS issue*	71	153	-	-	-	-	-	224
<b>At 31 May 2024</b>	<b>21,139</b>	<b>24,761</b>	<b>1,391</b>	<b>890</b>	<b>8,613</b>	<b>12,484</b>	<b>(1,440)</b>	<b>67,838</b>

Year ended 30 November 2024 (audited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
<b>At 30 November 2023</b>	<b>19,539</b>	<b>20,068</b>	<b>825</b>	<b>(874)</b>	<b>8,800</b>	<b>16,757</b>	<b>(1,555)</b>	<b>63,560</b>
Net return	-	-	-	222	5,098	(1,461)	278	4,137
Dividends paid	-	-	-	-	-	(4,009)	(311)	(4,320)
Repurchase and cancellation of shares	(964)	-	964	-	-	(2,966)	-	(2,966)
Net proceeds of share issue	2,095	4,461	-	-	-	-	-	6,556
Net proceeds of DIS issue*	137	285	-	-	-	-	-	422
<b>At 30 November 2024</b>	<b>20,807</b>	<b>24,814</b>	<b>1,789</b>	<b>(652)</b>	<b>13,898</b>	<b>8,321</b>	<b>(1,588)</b>	<b>67,389</b>

\*DIS represents the Dividend Investment Scheme as detailed in the Interim Review on page 10.

The capital reserve unrealised is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments 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 31 MAY 2025

	31 May 2025 (unaudited) £'000	31 May 2024 (unaudited) £'000	30 November 2024 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	63,832	61,587	58,704
<b>Current assets</b>			
Debtors	666	699	612
Cash	9,051	5,856	9,234
	<b>9,717</b>	<b>6,555</b>	<b>9,846</b>
<b>Creditors</b>			
Amounts falling due within one year	(379)	(304)	(1,161)
<b>Net current assets</b>	<b>9,338</b>	<b>6,251</b>	<b>8,685</b>
<b>Net assets</b>	<b>73,170</b>	<b>67,838</b>	<b>67,389</b>
<b>Capital and reserves</b>			
Called up share capital	23,253	21,139	20,807
Share premium account	31,696	24,761	24,814
Capital redemption reserve	2,458	1,391	1,789
Capital reserve - unrealised	(154)	890	(652)
Capital reserve - realised	13,769	8,613	13,898
Special distributable reserve	3,519	12,484	8,321
Revenue reserve	(1,371)	(1,440)	(1,588)
<b>Net assets attributable to Ordinary Shareholders</b>	<b>73,170</b>	<b>67,838</b>	<b>67,389</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>31.47</b>	<b>32.09</b>	<b>32.39</b>

The Financial Statements of Maven Income and Growth VCT 5 PLC, registered number 04084875, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

**Graham Miller**  
**Director**  
**17 July 2025**

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

## CASH FLOW STATEMENT

### FOR THE SIX MONTHS ENDED 31 MAY 2025

	Six months ended 31 May 2025 (unaudited) £'000	Six months ended 31 May 2024 (unaudited) £'000	Year ended 30 November 2024 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(1,102)</b>	<b>(271)</b>	<b>(619)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(6,447)	(5,967)	(11,205)
Sale of investments	1,718	5,692	17,678
<b>Net cash flows from investing activities</b>	<b>(4,729)</b>	<b>(275)</b>	<b>6,473</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(2,299)	(2,220)	(4,320)
Issue of Ordinary Shares	9,994	6,859	7,174
Repurchase of Ordinary Shares	(2,047)	(1,729)	(2,966)
<b>Net cash flows from financing activities</b>	<b>5,648</b>	<b>2,910</b>	<b>(112)</b>
<b>Net (decrease)/increase in cash</b>	<b>(183)</b>	<b>2,364</b>	<b>5,742</b>
<b>Cash at beginning of period</b>	<b>9,234</b>	<b>3,492</b>	<b>3,492</b>
<b>Cash at end of period</b>	<b>9,051</b>	<b>5,856</b>	<b>9,234</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

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

### 2. Reserves

#### Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs, including £53,911 current period (£301,520 cumulative) trail commission. This reserve is non-distributable.

#### Capital redemption reserve

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

#### Capital reserve - unrealised

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

#### Capital reserve - realised

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

#### Special distributable reserve

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

#### Revenue reserve

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

### 3. Return per Ordinary Share

	Six months ended 31 May 2025
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	221,743,839
Revenue return	£217,000
Capital return	(£87,000)
<b>Total return</b>	<b>£130,000</b>

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2025 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal and emerging risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2025; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

**Graham Miller**  
**Chair**

**17 July 2025**

## GLOSSARY

### ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

### ANNUAL YIELD\*

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

Annual yield calculation	30 November 2024	30 November 2023
Dividends paid or proposed per Ordinary Share for the year (a)	2.00p	1.85p
NAV from previous year end (b)	32.53p	35.40p
Annual yield = (a/b)*100	6.15%	5.23%

### DISCOUNT/PREMIUM TO NAV\*

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

Discount calculation	31 May 2025	30 November 2024
NAV per Ordinary Share (a)	31.47p	32.39p
Closing mid-market share price (b)	30.00p	32.00p
Discount = (a-b)/a*100	4.67%	1.20%

### DISTRIBUTABLE RESERVES

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

### DIVIDEND PER ORDINARY SHARE

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

**DIVIDENDS PAID PER ORDINARY SHARE TO DATE\***

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

**EARNINGS PER ORDINARY SHARE (EPS)**

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

**EX-DIVIDEND DATE (XD DATE)**

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

**INDEX OR INDICES**

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

**INVESTMENT INCOME**

Income from investments as reported in the Income Statement.

**NAV PER ORDINARY SHARE**

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

NAV calculation	31 May 2025	30 November 2024
NAV (a)	£73,170,000	£67,389,000
Ordinary Shares in issue (b)	232,535,275	208,074,650
NAV per Ordinary Share = (a/b)*100	31.47p	32.39p

**NAV TOTAL RETURN PER ORDINARY SHARE\***

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

	31 May 2025	30 November 2024
NAV per Ordinary Share (a)	31.47p	32.39p
Dividends paid per Ordinary Share to date (b)	54.00p	53.00p
NAV total return = a+b	85.47p	85.39p

**NET ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS  
OR SHAREHOLDERS' FUNDS (NAV)**

Total assets less current and long-term liabilities.

**OPERATIONAL EXPENSES**

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

**REALISED GAINS/LOSSES**

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

**RECORD DATE**

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

**REVENUE RESERVES**

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

**SHARE PRICE TOTAL RETURN**

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

**UNREALISED GAINS/LOSSES**

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



**YOUR NOTES**

## CONTACT INFORMATION

### DIRECTORS

Graham Miller (Chair)  
Brian Phillips  
Jane Stewart

### MANAGER, SECRETARY AND PRINCIPAL PLACE OF BUSINESS

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### REGISTERED OFFICE

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### REGISTERED IN ENGLAND AND WALES

Company Registration Number:  
04084875  
Legal Entity Identifier:  
213800DMF84841RMWX35  
ISIN: GB0002057536  
TIDM: MIG5

### WEBPAGE

[www.mavencp.com/migvct5](http://www.mavencp.com/migvct5)

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### AUDITOR

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### BANKER

JPMorgan Chase Bank

### STOCKBROKER

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### VCT ADVISER

Philip Hare & Associates LLP

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