MAVEN INCOME AND GROWTH VCT PLC

Annual Report for the
year ended 29 February 2024

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 Premium Segment of the Official List and traded on the Main Market of the London Stock Exchange.

INVESTMENT OBJECTIVE

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

CONTINUATION DATE

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting (AGM) to be held in 2029 or, if later, at the AGM following the fifth anniversary of the latest allotment of new shares.

SHARE DEALING

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

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

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

RECOMMENDATION OF NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future.

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

UNSOLICITED OFFERS FOR SHARES (BOILER ROOM SCAMS)

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

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

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

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

USEFUL CONTACT DETAILS:

Action Fraud

Telephone: 0300 123 2040

Website: actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

Website: fca.org.uk/scamsmart

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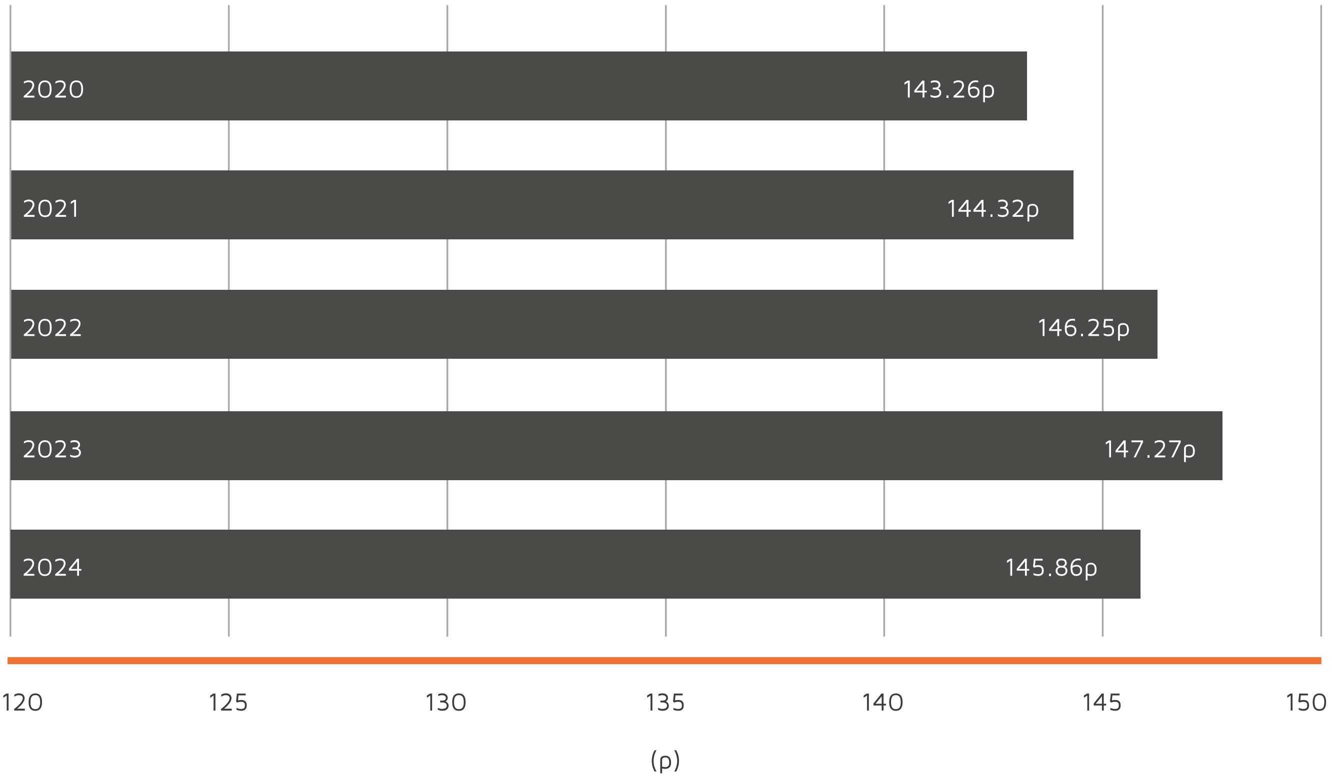
FINANCIAL HIGHLIGHTS

AS AT 29 FEBRUARY 2024

Net asset value (NAV)	NAV per Ordinary Share	NAV total return[1*] per Ordinary Share
£61.02m	39.45p	145.86p
Proposed final dividend per Ordinary Share	**Dividends paid to date*** per Ordinary Share	**Annual yield[2*]**
1.15p	106.41p	5.00%

NAV Total Return Performance[1*]



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

FINANCIAL HISTORY

	29 February 2024	28 February 2023	28 February 2022
NAV	£61,023,000	£57,640,000	£60,003,000
NAV per Ordinary Share	39.45p	43.01p	44.34p
Dividends paid or proposed per Ordinary Share for the year	2.15p	2.25p	2.25p
Dividends paid per Ordinary Share to date*	106.41p	104.26p	101.91p
NAV total return per Ordinary Share[1]*	**145.86p**	**147.27p**	**146.25p**
Share price[3]	38.00p	41.00p	45.00p
(Discount)/premium to NAV*	(3.68%)	(4.67%)	1.49%
Annual yield[2]*	5.00%	5.07%	5.07%
Ongoing charges ratio (OCR)*	2.77%	2.70%	2.35%
Ordinary Shares in issue	154,684,497	134,000,597	135,323,293

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

[2] In line with the dividend policy outlined on page 10 of this Annual Report, this is based on dividends paid or proposed per Ordinary Share for the financial year and the NAV per Ordinary Share at the immediately preceding year end.

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

***Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 98 and 99 of this Annual Report. The principal Key Performance Indicators (KPIs) are highlighted in the Business Report on pages 16 and 17.**

DIVIDEND HISTORY

Year ended 28/29 February	Payment date	Interim/final	Payment (p)	Annual payment (p)	Annual yield (%)[2]
2001 - 2019			94.91		
2020	22 November 2019	Interim	2.00		
	31 July 2020	Final	2.00	4.00	8.38
2021	20 November 2020	Interim	1.00		
	16 July 2021	Final	1.00	2.00	4.31
2022	3 December 2021	Interim	1.00		
	15 July 2022	Final	1.25	2.25	5.07
2023	2 December 2022	Interim	1.10		
	14 July 2023	Final	1.15	2.25	5.07
2024	1 December 2023	Interim	1.00		
Total dividends paid since inception			**106.41**		
2024	19 July 2024	Proposed final	1.15	2.15	5.00
Total dividends paid or proposed since inception			**107.56**		

SUMMARY OF INVESTMENT CHANGES

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Valuation 28 February 2023 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 29 February 2024 £'000	%
Unlisted investments[1]						
Equities	33,197	57.6	2,399	477	36,073	59.1
Loan stock	8,068	14.0	116	(44)	8,140	13.3
	41,265	**71.6**	**2,515**	**433**	**44,213**	**72.4**
AIM/AQSE investments[2]						
Equities	1,804	3.1	1,440	(2,070)	1,174	1.9
Other investments[3]						
Investment trusts	1,279	2.2	2,020	155	3,454	5.7
OEICs	3,005	5.2	(961)	(1)	2,043	3.4
MMFs	-	-	4,500	-	4,500	7.4
Total investments	**47,353**	**82.1**	**9,514**	**(1,483)**	**55,384**	**90.8**
Net current assets[4]	10,287	17.9	(4,648)	-	5,639	9.2
Net assets	**57,640**	**100.0**	**4,866**	**(1,483)**	**61,023**	**100.0**

[1] These movements include the transfer of the unlisted holding in Kanabo GP Limited into shares in Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

[2] Shares traded on AIM, the Aquis Stock Exchange (AQSE) and the Main Market of the London Stock Exchange.

[3] 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).

[4] The movement predominantly relates to deploying cash as part of the investment and treasury management strategies.

YOUR BOARD

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

JOHN POCOCK

Chairman and Independent Non-executive Director

Relevant experience and other directorships: John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group PLC, a FTSE 250 company that was acquired by Xansa PLC in March 2000. He is currently executive chairman of DiffusionData Limited (formerly Push Technology Limited and a current portfolio company) and is a former non-executive director of Electric & General Investment Trust PLC. John is also a director of Synergie Global Limited and Lightsong Media Group Limited.

Length of service: He was appointed as a Director on 1 March 2007 and as Chairman on 8 July 2010.

Last re-elected to the Board: 6 July 2023

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 100,812 Ordinary Shares

ALISON FIELDING

Independent Non-executive Director

Relevant experience and other directorships: Alison is an experienced entrepreneur and non-executive director, with significant expertise in strategy development and implementation for both large and small organisations, having worked as a strategy consultant at McKinsey & Company and been COO at IP Group PLC. She is currently a non-executive director and chair of the remuneration committee at Nanoco Group PLC, and is also a non-executive director of Thomas Swan & Co. Limited.

Length of service: She was appointed as a Director on 1 January 2019.

Last re-elected to the Board: 6 July 2023

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 196,610 Ordinary Shares

ANDREW HARRINGTON

Independent Non-executive Director

Relevant experience and other directorships: Andrew is co-owner of AHV Associates LLP, a boutique investment bank formed in 2001, and works alongside management teams and shareholders across many sectors to advise on transactions such as the purchase or sale of companies and capital raising. He was previously founder and chief executive of Nextcall Telecom, a business backed by venture and private investor capital, before which he was managing director at Salomon Brothers, where he advised on investment, initial public offerings, secondary public market offerings and M&A.

Length of service: He was appointed as a Director on 1 January 2019.

Last re-elected to the Board: 6 July 2023

Committee membership: Audit, Management Engagement, Nomination, Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 182,526 Ordinary Shares

ARTHUR MACMILLAN

Independent Non-executive Director

Relevant experience and other directorships: Arthur is a qualified chartered accountant and, for over ten years to December 2005, was chief executive of Clyde Marine PLC. Prior to that, he was a corporate financier with West Merchant Bank and Samuel Montagu & Co. Limited in London. He is also an investor in, and an adviser to, a number of smaller businesses.

Length of service: He was appointed as a Director on 19 January 2000.

Last re-elected to the Board: 6 July 2023

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 155,435 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 145.86p per share (2023: 147.27p)

NAV at the year end of 39.45p per share (2023: 43.01p)

Final dividend of 1.15p per share proposed for payment on 19 July 2024

£5.9 million deployed in new and follow-on VCT qualifying investments

Offer for Subscription closed on 26 April 2024, raising £6.8 million for the 2023/24 and 2024/25 tax years

On behalf of your Board, I am pleased to present the results for the year to 29 February 2024. Against a backdrop of economic uncertainty and geopolitical tension, it is encouraging to report on the resilient performance that has been achieved. Although NAV total return has reduced modestly, this largely reflects the general rebasing of valuation multiples across private and public markets during the financial year, with AIM notably impacted. Your Company has, nevertheless, made further strategic progress and maintained its focus on delivering long term growth. In addition to the recent completion of a fundraising, this has been a good year for new investment with eight private companies added to the portfolio. These businesses operate across a range of dynamic and emerging markets, providing further breadth and sector diversity to your Company's investment portfolio. The Directors understand the importance of making regular Shareholder distributions and are proposing a final dividend of 1.15p per share for payment in July 2024. This brings the annual yield to 5%, which is in line with the stated dividend target.

During the first half of the year, domestic growth prospects were overshadowed by persistently high inflation and rising interest rates, which impacted both business and consumer confidence. Over recent months, inflation has continued to decline steadily and interest rates are predicted to reduce later in 2024, which should help to stimulate economic growth in the year ahead. For several years, your Company has been following a strategy focused on constructing a large, diverse portfolio of ambitious companies that have the potential to achieve scale as they progressively reach maturity. It is worthwhile noting that, since 2020, your Company has added over 40 new dynamic and entrepreneurial private companies to the portfolio, providing access to growth sectors such as cyber security, data analytics, software and training. During the year, many of these businesses have continued to deliver revenue growth and achieve commercial objectives, and your Board is aware that the portfolio contains a number of high performing companies that have the capability of achieving superior returns at exit. In recognition of the progress achieved, the valuations of certain holdings have been uplifted, although the impact of this movement has been curtailed by the market wide reduction in valuation multiples, particularly within the technology sector. The rebasing of valuation multiples across the industry has also led to a modest adjustment in the valuations of certain larger holdings within the private company portfolio. This approach is consistent with industry best practice and the requirement to ensure that private company valuations are a fair reflection of external market conditions, as well as company specific progress. Consistent with a large portfolio, there are also a small number of companies that have encountered challenges, primarily in response to conditions in the wider economy, and, in these cases, valuations have been reduced accordingly.

This has been a volatile period for listed markets and, as previously noted, AIM has been particularly affected. In response to the macroeconomic uncertainty, investors have exercised caution towards smaller listed growth companies, which has resulted in reduced levels of liquidity and share price weakness, often irrespective of company specific news flow or developments. In addition, activity levels across AIM have remained subdued, as those companies with cash reserves have opted to delay fund raising activity until market conditions stabilise and valuations improve. Although your Company's exposure to AIM is small, in part as a result of recent performance, your Board continues to believe that a portfolio of private equity and selected AIM quoted holdings is the optimal strategy for delivering consistent returns over the longer term. However, it is likely that there will be limited new AIM investment until there is clear evidence of a recovery in this market.

During the year, your Company achieved a healthy rate of investment, deploying £5.9 million through the addition of eight new private companies to the portfolio, and with follow-on funding provided to support the growth and development of 11 existing private portfolio companies, alongside three small AIM transactions. This highlights the benefits of Maven's regional model, which enables its investment teams to develop strong relationships within their local corporate finance communities, ensuring access to a wide pool of emerging companies. The ability to provide follow-on funding continues to be a central component of the investment strategy, as it allows your Company to progressively support growth or to fund specific strategic initiatives that should help these businesses to achieve scale and ensure that long term value can be maximised.

Your Board remains committed to future growth and is pleased to confirm that the Offer for Subscription, which was launched in October 2023, closed on 26 April 2024 having raised a total of £6.8 million. With respect to future fund raisings, the Board and the Manager welcomed the announcement by the UK Government in November 2023 that tax relief for VCT and EIS schemes will continue until 2035. The news that the "sunset clause" will be extended provides greater clarity for VCT shareholders and, importantly, reassures entrepreneurial smaller UK companies that access to VCT growth capital will continue to be available.

The Investment Manager's Review on pages 23 to 33 of this Annual Report provides an update on the key developments across the portfolio, including a summary of the new investments that have been completed. The principal Key Performance Indicators (KPIs) are outlined in the Business Report on pages 16 and 17, and a summary of the Alternative Performance Measures (APMs) is included in the Financial Highlights on pages 4 and 5. The Glossary on pages 98 and 99 contains definitions of key terms.

Treasury Management

During the year, significant focus has been placed on refining your Company's treasury management strategy, where the objective remains to optimise the income generated from cash held prior to investment in VCT qualifying companies, whilst also 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. In order to meet this condition, the Board had previously approved the construction of a diversified portfolio of permitted, non-qualifying holdings in carefully selected investment trusts with strong fundamentals and attractive income characteristics, with the remaining cash held on deposit across four Tier 1 UK banks. Given the rise in interest rates during the year, the Board and the Manager have revised this approach and adjusted the composition of this portfolio, whilst ensuring that your Company maintains appropriate levels of cash for new investment at all times. In this regard, the Board has approved a revised strategy, focused on constructing a portfolio of leading money market funds, open-ended investment companies and investment trusts that will allow your Company to maximise the income receivable on monies held prior to deployment in VCT qualifying investments, whilst also ensuring compliance with the Nature of Income condition. The investments within this portfolio have been selected following a whole of market review by the Manager, and have been reviewed by the Company's VCT adviser, and further details can be found in the Investments table on pages 29 to 31 of this Annual Report. This strategy provides your Company with a healthy new stream of income, with a blended annualised yield of 3.6% currently being achieved from the portfolio of treasury management holdings and cash. Shareholders should, however, note that this portfolio will vary in size depending on the rate of new VCT qualifying investment, investee company realisations and overall liquidity levels.

Dividend Policy

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

Your Board would like to remind Shareholders that, as the portfolio continues to expand and the proportion of holdings in companies with high growth potential increases, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting the Company's requirement to maintain its VCT qualifying level.

Proposed Final Dividend

In keeping with the wider market, 2023 was a quiet year for realisations. The Directors are, however, pleased to propose that a final dividend of 1.15p per Ordinary Share, in respect of the year ended 29 February 2024, will be paid on 19 July 2024 to Shareholders who are on the register at 21 June 2024. This will bring the annual dividend to 2.15p per Ordinary Share, representing a yield of 5% based on the NAV at the immediately preceding year end. Since the Company's launch, and after receipt of the proposed final dividend, a total of 107.56p per Ordinary Share will have been paid in tax free distributions.

Dividend Investment Scheme (DIS)

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

Shareholders can elect to participate in the DIS, in respect of future dividends, by completing the DIS mandate form. In order for the DIS to apply to the 2024 final dividend, the mandate form must be received by the Registrar (The City Partnership) before 5 July 2024, 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/migvct**. Election to participate in the DIS can also be made through the Registrar's online investor hub at: **maven-cp.cityhub.uk.com/login**.

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

Fund Raising and Allotments

On 13 October 2023, your Company launched a new Offer for Subscription alongside Offers by the other three Maven managed VCTs. This Offer closed to new applications on 26 April 2024, with your Company raising a total of £6.8 million for the 2023/24 and 2024/25 tax years. All shares in respect of this Offer have been allotted, and Shareholders will find further details in Note 12 to the Financial Statements on page 84 of this Annual Report.

The Directors are confident that Maven's regional office network has the capability to continue to source attractive investment opportunities in VCT qualifying companies across a range of sectors, and that the additional liquidity provided by the fundraising will facilitate further expansion and development of the portfolio in line with the investment strategy. Furthermore, the funds raised will allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base, with the objective of maintaining a competitive ongoing charges ratio for the benefit of all Shareholders.

Share Buy-backs

The Directors acknowledge the need to maintain an orderly market in the Company's shares and have, therefore, 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 share. Any such purchases will be subject to market conditions, available liquidity and the maintenance of the VCT qualifying status. It should, however, be noted that such transactions are prohibited whilst the Company is in a closed period, which is the time from the end of a reporting period until the announcement of the relevant results or the release of an unaudited NAV. Additionally, a closed period may be introduced if the Directors and Manager are in possession of price sensitive information.

Shareholders should note that neither the Company nor the Manager can execute a transaction in the Company's shares. Any instruction to buy or sell shares on the secondary market must be directed through a stockbroker. If an investor wishes to buy or sell shares on the secondary market, they or their broker can contact the Company's Stockbroker, Shore Capital Stockbrokers on 020 7647 8132, to discuss a transaction.

VCT Regulatory Developments

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 as set out by HMRC.

Shareholders may recall that under the VCT scheme approved by the European Commission in 2015, a "sunset clause" was introduced, which stated that income tax relief would no longer be available on subscriptions for new shares in VCTs made on or after 6 April 2025, unless the legislation was renewed by an HM Treasury Order. The Board and the Manager were reassured by the announcement in the Autumn Statement 2023 that the "sunset clause" would be extended until April 2035, with relevant legislation to be announced in due course.

On 22 May 2024, the Prime Minister announced that a General Election would be held on 4 July 2024. Through the VCT Association, the Manager remains actively involved in positive dialogue with key political parties to help promote and reinforce the important role that VCTs play in supporting some of Britain's brightest and most entrepreneurial smaller companies, whilst also assisting in job creation across the regions. Based on these discussions, it is widely anticipated that the proposed extension to the "sunset clause" will progress as previously announced.

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 most recent update (December 2022) incorporates the special guidance, issued post COVID and following the invasion of Ukraine which expands on the concept of, and impact on, valuations of distressed markets, as well as looking at how environmental, social and governance (ESG) factors impact valuations. The Directors and the Manager continue to follow industry guidelines and 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. Further details on your Company's approach to valuing portfolio companies can be found in Note 1 to the Financial Statements on pages 75 and 76 of this Annual Report.

The Consumer Duty

In July 2023, the FCA's Consumer Duty came into effect. This is an enhancement to the existing concept of "treating customers fairly" and requires firms that are subject to the new rules to ensure that they are acting to deliver good outcomes for retail consumers, and that their strategies, governance, leadership and policies all reflect this. Although the Consumer Duty does not apply directly to your Company, the Manager, as an FCA authorised firm, is within its scope. During the year, the Manager has been providing the Directors with regular updates on the work that has been undertaken to ensure that good outcomes are being delivered for Shareholders and will continue to report to the Board on Consumer Duty related activities and ongoing obligations.

Environmental, Social and Governance (ESG) Considerations

The Board acknowledges the importance of ESG principles and considers that portfolio companies with ESG aims integrated into their business models are likely to benefit both society and Shareholders. Whilst your Company does not have any specific ESG targets, and Maven does not manage any funds with defined ESG criteria, the Board and the Manager believe that a proactive approach to ESG is a driver to value creation, which can help the long term growth and sustainability of these businesses.

During the year, the Manager has made encouraging progress in this evolving area and has introduced an ESG and Responsible Investment Policy, which is a best practice approach that is being applied across all portfolio companies. The Manager has also developed a robust framework for promoting ESG aims by actively engaging with portfolio companies and taking into consideration material issues at the investment stage and, thereafter, monitoring progress throughout the period of investment.

In May 2021, the Manager became a signatory to the internationally recognised Principles for Responsible Investment (PRI), demonstrating its commitment to include ESG as an integral part of its investment decision making and ownership, with the first report submitted in September 2023. Additionally, the Manager has joined multiple initiatives that aim to increase diversity, including the Investing in Women Code, which seeks to improve and increase opportunities for female entrepreneurs.

The ESG regulatory landscape is continually evolving, and the Manager provides the Board with regular updates on the latest developments. A regulation that is prominent within the asset management sector, is the Task Force on Climate-related Financial Disclosures (TCFD). Although neither the Company nor the Manager are currently required to disclose climate-related financial information in line with the TCFD, they recognise the aims and importance of the TCFD recommendations in providing a foundation to improve investors' ability to appropriately assess climate-related risks and opportunities. Reporting in line with TCFD is, therefore, an objective of the Manager as part of its approach to ESG. The Manager also reviews and actively engages with new ESG regulations to understand any new responsibilities and will continue to update the Board on any requirements that are material to your Company.

Constitution of the Board

The Directors discuss Board composition on a regular basis and recognise the importance of succession planning. Further to recent discussions, Arthur MacMillan has decided to retire from the Board following the conclusion of the 2024 AGM and will not stand for re-election. Arthur has served on the Board and as Chair of the Audit and Risk Committees for a number of years and, during his tenure, has helped to oversee your Company's growth strategy, which has included multiple fundraisings alongside the gradual transition of the portfolio towards one that is focused on younger companies, as required by the change to the VCT rules in 2015. On behalf of my fellow Directors, and the Manager, I wish to extend my thanks to Arthur for his valuable contribution and wish him all the best for the future.

On the recommendation of the Nomination Committee, the Board has confirmed that Andrew Harrington will succeed Arthur as Chair of the Audit and Risk Committees. Following the conclusion of the 2024 AGM, it is intended that the Board will operate with three Non-executive Directors and Shareholders will be advised of any further changes to its constitution.

Annual General Meeting (AGM)

The 2024 AGM will be held on 11 July 2024 in Maven's London office at: **6th Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR**. The AGM will commence at 12.00 noon and the Notice of Annual General Meeting can be found on pages 90 to 95 of this Annual Report.

The Future

Following the macroeconomic challenges of 2023, your Board is cautiously optimistic in the outlook for the year ahead. The new financial period has started positively, and the Board is aware of the pipeline of potential investments that the Manager is currently progressing, with several transactions in due diligence. The strategy to build a large, diversified portfolio remains unchanged, and it is anticipated that there will be a healthy rate of investment in the first half of the year. Encouragingly, there has also been an increased level of M&A activity across the private company portfolio, with several holdings attracting interest from both trade and private equity buyers. Maximising value from exits remains a key strategic objective to help deliver the dividend policy and achieve an annual yield of 5%.

John Pocock
Chairman

31 May 2024

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Board holds at least one meeting per annum at which strategic matters are discussed. The Company is a VCT and invests in accordance with the investment objective set out below.

Investment Objective

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

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

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

The Company had no borrowings as at 29 February 2024 and, as at the date of this Report, the Board has no intention of utilising the borrowing facility.

Principal and Emerging Risks and Uncertainties

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

The principal and emerging risks and uncertainties facing the Company are as follows:

Principal risk	Root cause	Control measures
Investment risk	• The majority of investments are in small and medium sized unquoted UK companies and AIM quoted companies, which carry a higher level of risk and lower liquidity relative to investments in larger quoted companies.	• The Company appoints an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objective. • The Board ensures that a robust and structured selection, monitoring and realisation process is applied by the Manager and regularly reviews the investment portfolio with the Manager. • The Company's investment portfolio is diversified across a large number of companies and a range of economic sectors, and progress is monitored actively and closely.

Principal risk	Root cause	Control measures
Operational risk	• Heightened cyber security risk and potential IT failure that could cause a third party to fail to perform its duties and responsibilities, or experience financial difficulties such that it is unable to carry on trading and cannot provide services to the Company.	• The Board closely monitors the systems and controls in place to prevent or mitigate against a systems or data security failure. • The Board reviews control and compliance reports from the Manager, which includes oversight of third party cyber security arrangements, to ensure these adequately address systems and data security risks. • The ability of third parties to operate effective business continuity plan (BCP) arrangements has been validated.
VCT qualifying status risk	• Failure to meet VCT qualifying status could result in Shareholders losing the income tax relief on initial investment and loss of tax relief on any tax free income or capital gains received. Failure to meet the qualifying requirement could result in a loss of listing of the Company's shares.	• The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. • Further information on the management of this risk is detailed under other headings in this Business Report.
Legislative and regulatory risk	• Breaches of regulations including, but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the General Data Protection Regulation (GDPR), or the Alternative Investment Fund Managers Directive (AIFMD) by the Company could lead to a number of detrimental outcomes and reputational damage.	• The Board strives to maintain a good understanding of the changing regulatory landscape and consider emerging issues so that appropriate changes can be developed and implemented in good time. • The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC), the British Private Equity and Venture Capital Association (BVCA) and the Venture Capital Trust Association (VCTA) in relation to any changes in legislation.

Emerging risk	Root cause	Control measures
Inflationary pressures/ cost of living crisis	• Inflationary pressures, supply chain issues and access to skilled workforce disrupting business plans and creating challenges for SMEs within the portfolio. • Cost of living crisis resulting in rising costs within the portfolio including, but not limited to, the cost of supplies, employee wages and utilities.	• The Board regularly reviews the investment portfolio with the Manager, and the Manager works closely with portfolio companies to identify potential issues and support them in the management of economic challenges. • The Board and the Manager are monitoring this risk closely and, whilst this risk cannot be obviated entirely, the Company's investment portfolio is diversified across a large number of companies and a range of economic sectors, and the progress of investee companies is monitored actively.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its position as at 29 February 2024, and its performance during the year then ended, is included in the Chairman's Statement, which also includes an overview of its strategy and business model.

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

The Investment Portfolio Summary on pages 40 to 43 of this Annual Report discloses the Company's holdings and the degree of co-investment with other clients of the Manager. The Portfolio Analysis chart on page 21 shows the profile of the portfolio by industry sector. This helps to show the sectoral diversity of the portfolio, which is balanced between private growth capital companies, later stage investments, and AIM/AQSE quoted investments. The level of VCT qualifying investment is monitored continually by the Manager and reported to the Risk Committee quarterly, or as otherwise required.

Key Performance Indicators (KPIs)

During the year, the net return on ordinary activities before taxation was (£2,132,000) (2023: £1,392,000); losses on investments were £1,483,000 (2023: gain of £2,449,000); and earnings per share were (1.44p) (2023: 1.01p).

The Directors also consider a number of Alternative Performance Measures (APMs) to assess the Company's success in achieving its objective, and these also enable Shareholders and prospective investors to gain an understanding of the Company's business. These APMs are shown in the Financial Highlights on pages 4 and 5.

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

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

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

The Board reviews the Company's investment income and operational expenses on a quarterly basis, as these are both important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 77. The OCR is a measure of the total cost of a fund to an investor and is the total recurring annual expenses of the Company, including management fees charged to the capital reserve, as a percentage of the average net assets attributable to Shareholders over the year. The Company's OCR for the year ended 29 February 2024 was 2.77% (2023: 2.70%) and is detailed in Note 4 to the Financial Statements on page 77. Definitions of the APMs can be found in the Glossary on pages 98 and 99. A historical record of these measures is shown in the Financial Highlights on pages 4 and 5 and the change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 6.

Your Board continues to believe that a blended portfolio of private equity and AIM quoted holdings provides the optimal structure for delivering long term growth in Shareholder value. However, the Manager will remain cautious on any new AIM investments until there is clear evidence of a recovery in this market and an improvement in the quality and range of companies seeking VCT investment.

There is no VCT index against which to compare the financial performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the FTSE AIM All-Share Index, and the graph on page 51 of this Annual Report compares the Company's performance against the FTSE AIM All-Share Index. The Directors also consider non-financial performance measures, such as the flow of investment proposals and the Company's ranking within the VCT sector by independent analysts. In addition, the Directors consider economic, regulatory and political trends that may impact on the Company's future development and performance.

Valuation Process

Investments held by the Company in unquoted companies are valued in accordance with the IPEV Guidelines, being the prevailing framework for fair value assessment in the private equity and venture capital industry. The guidelines were updated in December 2022 and incorporate the special guidance issued post COVID and following the invasion of Ukraine, and expand on the concept of and impact on valuations of distressed markets, as well as looking at how ESG factors impact valuations. The Directors and the Manager continue to follow the IPEV Guidelines in all private company valuations. Investments that are quoted or traded on a recognised stock exchange, including AIM, are valued at their closing bid prices at the year end.

Share Buy-backs

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

The Board's Duty and Stakeholder Engagement

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

This has been summarised in the table below.

Form of engagement	Influence on Board/Committee decision making
Shareholders Shareholders are encouraged to attend and vote at the AGM, and are provided with the opportunity to ask questions and engage with the Directors and the Manager. The Company reports formally to Shareholders by publishing Annual and Interim Reports. In the instance of a corporate action taking place, the Board will communicate with Shareholders through the issue of a Circular and, if required, a Prospectus. In addition, significant matters or reporting obligations are disseminated to Shareholders by way of announcements to the London Stock Exchange. The Secretary acts as a key point of contact for the Directors and communications received from Shareholders are circulated to the whole Board. The Manager also publishes its bi-annual newsletter and provides regular portfolio updates by email.	The Board recognises the importance of tax free distributions to Shareholders and takes this into consideration when making decisions on interim and final dividends for each year. Further details regarding dividends for the year under review can be found in the Chairman's Statement on pages 10 and 11. The Directors recognise the importance to Shareholders of the Company maintaining an active buy-back policy, with the intention that share buy backs will be conducted with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per share. Further details can be found in the Chairman's Statement on page 11 and the Directors' Report on page 48. In making the decision to launch the most recent Offer for Subscription, the Directors considered that it would be in the interest of Shareholders to continue to expand the portfolio and make further investments across a diverse range of sectors. By growing the Company, certain fixed costs are spread over a wider asset base to promote a competitive OCR, which is in the interests of Shareholders. In addition, the increased liquidity helps support the buy-back policy referred to above. Further details regarding the Offer for Subscription can be found in the Chairman's Statement on page 11.
Environment and society The Directors and the Manager take account of the social, environmental and ethical factors impacted by the Company and the investments that it makes.	The Directors and the Manager are aware of their duty to act in the interests of the Company, and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. The Manager's ESG assessment of investee companies focuses on their impact on the environment, as well as broader social themes such as their approach to diversity and inclusion in the workplace, and their work with charities. This has been reflected in a number of recent new investments. Further details can be found in the Chairman's Statement on page 12, the Investment Manager's Review on pages 26 and 27, and in the Statement of Corporate Governance on page 58.
Portfolio companies At quarterly Board Meetings, the Manager reports to the Board on the portfolio companies, and the Directors challenge the Manager where they feel it is appropriate. The Manager communicates directly with each private investee company, normally through the Maven representative who sits on the board of the private investee company. From time to time, the management teams of the private investee companies give presentations to the Board.	The Directors are aware that the exercising of voting rights is key to promoting good corporate governance and, through the Manager, ensures that the portfolio companies are encouraged to adopt best practice in corporate governance. The Board has delegated the responsibility for monitoring the portfolio companies to the Manager and has given it discretion to vote, where appropriate, in respect of the Company's holdings in the investment portfolio, in a way that reflects the concerns and key governance matters discussed by the Directors. Meeting with the management teams of the private investee companies gives the Board a better understanding of these businesses. The Board is also mindful that, as the portfolio expands and the proportion of early stage investments increases, follow-on funding will represent an important part of the Company's investment strategy, and this forms a key part of the Directors' discussions on valuations, risk management and fundraising.

Form of engagement	Influence on Board/Committee decision making
Manager The Manager attends the quarterly Board Meetings to present a detailed portfolio analysis and report on key issues such as VCT compliance, investment pipeline, the utilisation of any new monies raised, share liquidity, and peer group performance.	The Board ensures that the Manager implements the investment objective and strategy, in accordance with the terms of the Management and Administration Deed, and in compliance with the VCT, and other, regulations. On an annual basis, the Board conducts a review of the Manager`s performance and management fee, as part of its discussions on the continued appointment of the Manager. Information provided by the Manager supports the Board's policies regarding dividends and share buy-backs, and the decisions made on fundraising. The Board has an active treasury management policy, which has the objective of generating income from cash held prior to investment. As detailed in the Chairman's Statement on page 10 and in the Investment Manager's Report on page 27, during the year under review, the treasury management strategy was refined in response to rising interest rates and to ensure ongoing compliance with the Nature of Income test. This resulted in an adjustment to the composition of the portfolio, including the introduction of holdings in money market funds and an expansion of the portfolio of investment trusts.
Registrar Annual review meetings and control reports.	The Directors review the performance of all third party service providers on an annual basis, including ensuring compliance with GDPR.
Banks and Custodian Regular statements and control reports received, with all holdings and balances reconciled.	The Directors review the performance of all third party providers on an annual basis, including oversight of securing the Company's assets.

Employee, Environmental and Human Rights Policy

As a VCT, the Company has no direct employee or environmental responsibilities, nor is it responsible directly for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it has no requirement to report separately on employment matters. The Board comprises one female Director and three male Directors, all of whom are non-executive, and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance on pages 57 and 58. The management of the Company's assets is undertaken by the Manager through members of its portfolio management team.

The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters. Further information may be found in the Investment Manager's Review on pages 26 and 27, and in the Statement of Corporate Governance on page 58. The Manager is continuing to focus on developing its ESG framework and oversight capabilities. Further details regarding the Manager's approach to ESG and the progress made on developing its ESG framework can be found in the Chairman's Statement on page 12. The Manager will be overseeing the collation of this information for the Board, but will also be supporting individual companies to identify ESG risks and opportunities and, where potential improvements are identified, will work with investee businesses to make positive changes.

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

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Auditor's Report can be found on pages 65 to 70.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 28 February 2025, as it is believed that these are in the best interests of Shareholders.

Approval

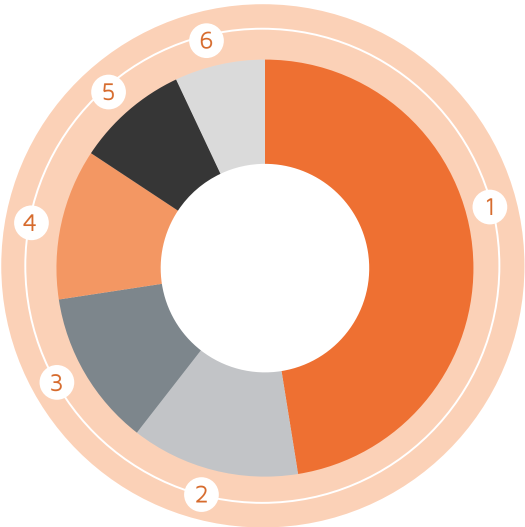
The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

John Pocock
Director
31 May 2024

PORTFOLIO ANALYSIS

AS AT 29 FEBRUARY 2024

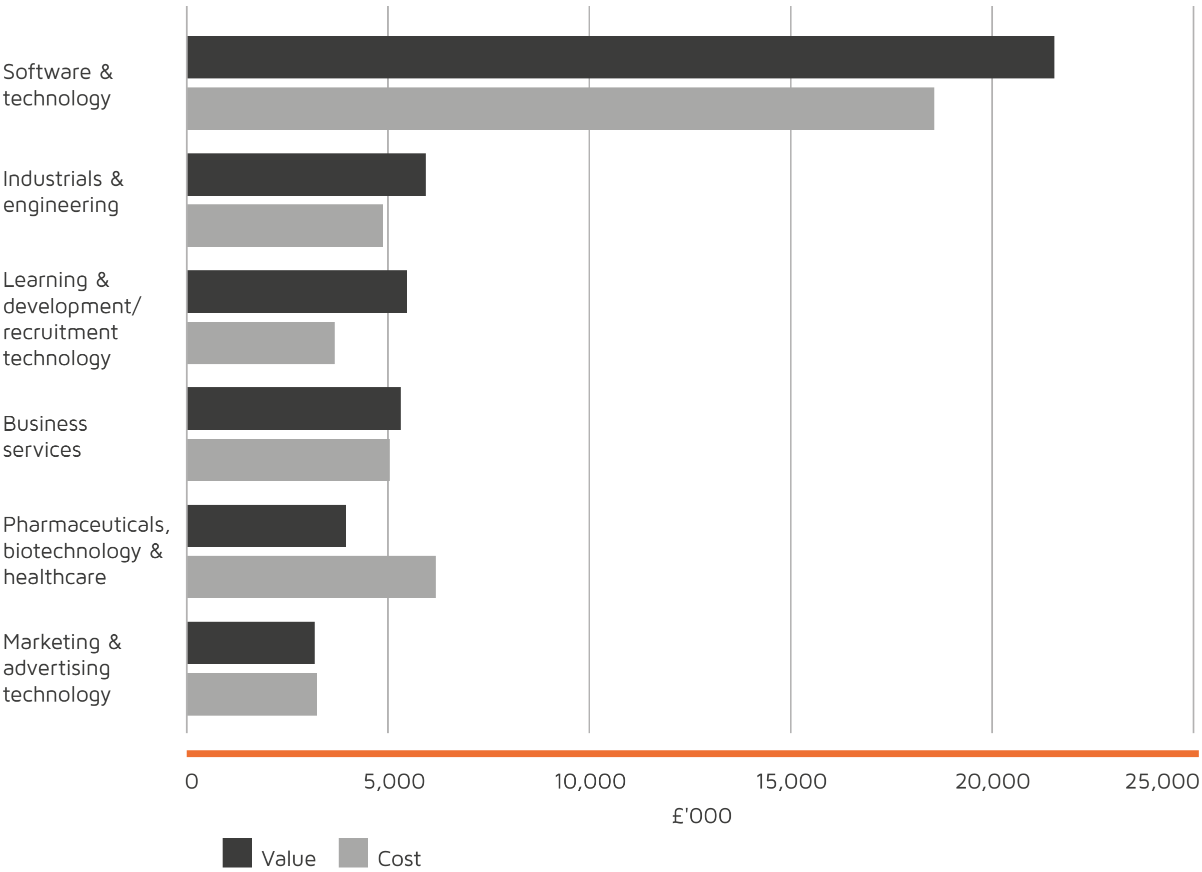
The chart below shows the profile of the portfolio by industry sector, and demonstrates the broadly spread end market exposure. This analysis excludes cash balances and treasury management holdings.



Sector analysis by value

1. Software & technology[1] - 47%
2. Industrials & engineering - 13%
3. Learning & development/ recruitment technology - 12%
4. Business services - 11%
5. Pharmaceuticals, biotechnology & healthcare - 9%
6. Marketing & advertising technology - 8%

The chart below compares value against cost within the portfolio by industry sector.

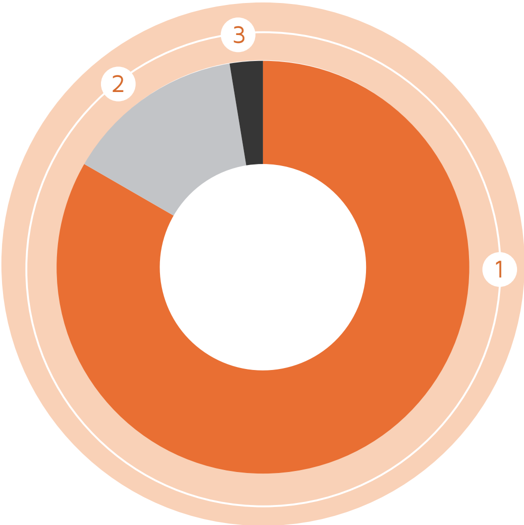


[1] The market exposure within this sector is widely diversified, including automotive, cyber security, data analytics, fintech and regtech businesses.

PORTFOLIO ANALYSIS

AS AT 29 FEBRUARY 2024

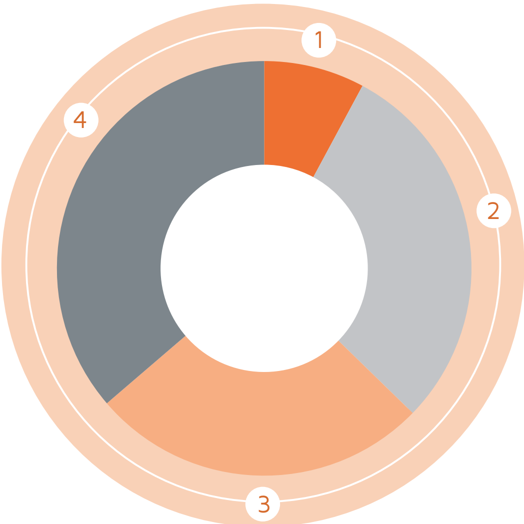
The chart below shows the composition of the current portfolio and demonstrates that it is well balanced between private growth capital companies (completed post November 2015[1]), later stage private company investments (completed pre November 2015) and AIM/AQSE quoted investments. This analysis excludes cash balances and treasury management holdings.



Portfolio composition by value

1. Growth capital investments (completed post 2015) - 83%
2. Later stage Investments (completed pre 2015) - 14%
3. AIM/AQSE quoted investments - 3%

The chart below provides insight into the age of investments within the portfolio[2].



Age of investments by value

1. Less than 1 year - 8%
2. Between 1 and 3 years - 29%
3. Between 3 and 5 years - 27%
4. Greater than 5 years - 36%

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

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

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

Deployment of £5.9 million in a diverse range of new and follow-on investments

Eight new private companies added to the portfolio, with two investments completed post the period end

Follow-on funding provided to support the further growth of 11 private portfolio companies

Against a turbulent macroeconomic backdrop, your Company has delivered steady performance in the year under review. Whilst the weakness of AIM and the rebasing of valuation multiples across public and private markets have modestly impacted headline NAV total return, the underlying performance of the private company portfolio has been generally positive. Most investee companies are achieving good levels of commercial traction and delivering revenue growth. For several years, the investment strategy has focused on building a large, diverse portfolio of carefully selected private and AIM quoted companies, operating in defensive or emerging markets, with the objective of maintaining consistent returns over the long term, whilst providing a degree of protection against an economic downturn. The performance that has been achieved in a challenging year for markets helps to validate this approach. The portfolio now extends to almost 100 private and AIM quoted companies, many of which are progressively achieving scale and have the ability to generate significant returns at exit.

Overview

A core objective for the financial year was to protect and enhance value across the portfolio, by providing support to existing investee companies in an environment where high energy costs, interest rates and inflation have created macroeconomic challenges. At the same time, the investment strategy has maintained a focus on selectively expanding the portfolio through the addition of ambitious and entrepreneurial companies that operate across a wide range of dynamic and emerging markets. Although new investment activity was quieter in the first half of the year, there was a pronounced recovery in the second half of 2023, with eight new private companies added to the portfolio. Maven's regionally based investment team has continued to access a steady pipeline of new business introductions, demonstrating the importance of having an established local presence and strong advisory networks.

Maven maintains a selective approach to new investment and continues to favour supporting companies that have established levels of recurring revenues within a large addressable market, and where the products or services supplied are regarded as a necessity or provide a disruptive approach to the existing market offering. The focus remains on identifying companies that operate in attractive or defensive sectors, such as software, cyber security, healthcare, data analytics and training, where growth is less reliant on economic factors. Your Company now has a well diversified portfolio with exposure to a wide range of end markets, no key sector dependency and limited direct exposure to discretionary consumer spending. It is also worthwhile noting that the level of external debt held by companies across the portfolio is low, which is helpful in the current higher interest rate environment.

During the year, active portfolio management has again featured strongly, and our team has worked alongside investee companies to help them navigate various economic challenges. Whilst many companies have continued to achieve growth objectives which, in certain cases, has warranted uplifts to valuations, others have taken longer to adjust to the macroeconomic climate. In these cases, the Maven appointed board representatives have worked closely with the respective management teams to help understand the specific requirements and implement solutions. This supportive approach enables investee companies to benefit from Maven's specialist knowledge and experience, throughout the period of ownership. It also ensures that Maven remains engaged with each investee company as it progresses.

As may be expected with a large portfolio, there are a small number of investee companies that have failed to deliver their business plan, in most cases as a result of external market factors. In response, the valuations of certain holdings have been reduced, including a full provision being taken against the cost of one holding.

Follow-on funding remains a central component of the investment strategy and, in certain cases, can be provided in tranches, subject to the achievement of specific milestones. As part of the risk management strategy, Maven also continues to invest selectively alongside other VCT houses or equity partners, which enables your Company to support the growth of portfolio companies as part of a syndicate of institutional investors. During the year, additional funding was provided to 11 private portfolio companies that are making tangible commercial progress and have raised further capital to achieve a specific initiative, such as targeted international expansion or to increase operational capacity. For others, where the business case remains attractive, but progress is behind plan, follow-on funding can provide a bridge to profitability and exit.

This has been another challenging year for AIM, where the number of high quality IPOs has been very limited and investor sentiment has remained subdued, which has adversely impacted share prices. Although the vast majority of new AIM opportunities were declined, the Manager continues to review new AIM investments and will remain receptive to proposals in sectors where there is a genuinely scalable market opportunity. The Manager will also remain alert to situations where there may be a valuation anomaly and a new funding round could stimulate a positive share price response. This was demonstrated during the year when your Company participated in a fundraising to support biotech specialist **Oxford BioDynamics**, where the placing price of 11p per share compared to a historic share price of over 200p per share. Shortly after the investment completed, the share price increased materially following positive newsflow on the early launch of its prostate cancer screening blood test in the UK and US. The resulting positive momentum enabled your Company to partially realise its holding at prices of between 23p and 40p per share. This investment provides a useful illustration of the ability of listed companies to generate healthy returns in a short space of time, which is an important consideration in supporting future dividend streams.

During the year, global M&A has remained subdued, with no material realisations from the investee portfolio. Securing profitable exits remains a key priority, but this has to be balanced against the objective of maximising value and, given the valuation dynamics, several processes were postponed or paused until market conditions stabilise and value can be optimised. It is, however, encouraging to note that, over recent months, there has been a marked increase in the level of interest in the investee portfolio from trade and private equity acquirers, which indicates that M&A activity is normalising in line with the improving economic outlook.

Portfolio Developments

It is encouraging to report on the progress that has been achieved across the private company portfolio, where most companies have continued to meet specific targets as part of their business plans. Many companies are now achieving scale and establishing strong positions in their respective markets.

Digital graduate recruitment specialist **Bright Network** has achieved a 75% increase in revenue over the past 18 months, to almost £12 million for its last full financial year, and has established a leading position in the graduate recruitment market. Its proprietary technology enables accurate matching of candidates with roles, whilst also offering a comprehensive range of services, including supporting its members in securing their first job or internship, and a range of in-person networking events. The business partners with over 350 graduate recruiters including Aldi, Deloitte, Dyson, Goldman Sachs, M&S and Vodafone, and is committed to serving members from all backgrounds (nearly 80% of members are state educated, 55% are female and 40% are from first generation university households). During the year, follow-on funding was provided to help the business scale through a targeted international expansion strategy. In 2021, the business launched its *Technology Academy*, which seeks to address the digital skills shortage by sponsoring selected graduates through an intensive software development training programme, and then deploying them within client organisations. The *Technology Academy* is gaining commercial traction and already has consultants deployed with Lloyds Bank, M&S and Sky.

Specialist manufacturer **CB Technology** has performed well this year, with sales now restored to pre-pandemic levels and a record forward orderbook. This demonstrates the success of the customer diversification strategy which sought to reduce the reliance on oil & gas clients, with new contracts secured in sectors such as communication, instrumentation and medical technology, where demand has been less economically sensitive. The business continues to make strategic investments to ensure that it has the necessary infrastructure to best serve its clients. As part of this initiative, a new enterprise resource planning (ERP) system is being implemented to help drive operational efficiencies.

With growth in the prevalence and sophistication of cybercrime, organisations are increasingly aware of the need to implement robust cyber defences. Against this backdrop, **CYSIAM**, a provider of cyber security advice, training and managed services, has continued to make good progress and is trading ahead of budget. The senior team at CYSIAM have backgrounds in the military and in intelligence, as well as extensive experience of incident response and the delivery of cyber security programmes. This expertise has enabled the business to establish a consultancy arm, which helps clients to understand their security position and build appropriate cyber resilience. CYSIAM has developed a complementary software suite which has the potential to create significant strategic value as it scales, and the business continues to pivot towards a Software-as-a-Service (SaaS) model.

Data transfer specialist **DiffusionData** has maintained a strong growth rate, with annual recurring revenues (ARR) now three times higher than at the time of original investment in 2020. The business provides a market leading platform to improve the speed, security and efficiency of critical data transfer, and has focused on the financial services, gaming and internet of things (IoT) markets, where accurate and timely data transfer is vital. During the year, the business expanded its blue chip client base and maintains a strong pipeline of near term prospects. The strategy for the year ahead is to achieve further revenue growth, which will be assisted by the establishment of a new engineering and testing hub in Newcastle. This will serve as a quality and assurance centre to ensure that the high standard of service delivery is maintained as the business scales. Over the past two years, DiffusionData has received notable industry recognition including 24 international awards.

In 2017, your Company invested in **Horizon Ceremonies**, backing a strong and experienced management team with the vision to establish a portfolio of next generation crematoria across the UK in areas that were historically underserved. Since investment, the business has made good progress and now has a portfolio of three facilities, with several additional sites at various stages of the planning and approval process. The strategic objective is to build a portfolio of technologically advanced crematoria that offer a professional and compassionate service, whilst also meeting the highest environmental standards. Horizon is delivering on this objective, and it is encouraging to note that the original facility, Clyde Coast & Garnock Valley, recently won *Crematorium of the Year* at the Scottish Funeral Awards for the second year running, with The Hurlet in second place.

Sustainable transport technology provider **Liftango** has achieved a threefold increase in ARR since your Company initially invested. The business enables clients such as corporates, universities and public transport providers to plan, launch and scale sustainable transport solutions, including carpooling, fixed route shuttles and on-demand buses. Liftango recently secured a five year contract with National Express to digitalise its existing *dial-a-ride* service, adding to an impressive client list that includes Amazon, IKEA, Qantas, Tesla and Volvo. In early 2023, Liftango received additional funding from the Maven VCTs, as part of a larger funding round supported by existing investors, to help the business accelerate its international growth plan and capitalise on emerging opportunities in Europe and North America, whilst also broadening its product offering to existing regions and clients. Liftango is establishing a strong position in a growing market where it has identified the potential to significantly increase value.

Following early success in its domestic market, 2023 was an important year of strategic development for digital archiving specialist **MirrorWeb** as it builds a presence in the US, which is regarded as a key market, offering long term growth potential. In 2023, the CEO relocated to Austin, Texas to lead the US expansion strategy. With The US Library of Congress already using the platform, the growth strategy will focus on increasing sales by targeting large financial institutions and compliance consultancies, where the need to archive digital communications is either a regulatory or best practice requirement, and where MirrorWeb's solution provides a compelling SaaS alternative to current market options. The business also continues to develop its presence in the UK, and has well established contracts with clients, including Aegon, Baillie Gifford, the BBC, HM Treasury, Tesco Bank and The National Archives.

Despite the challenges of the pandemic, when successive lockdowns threatened the viability of many companies in the hospitality sector, digital payments software provider **QikServe** has made encouraging commercial progress and has increased monthly recurring revenues by 40% during the year. Having established a market leading product suite, QikServe is now capitalising on the shift within the sector towards mobile ordering and *pay-at-table* technology, and already has more than 600 customers in over 40 countries using its system. The business continues to expand its market presence in targeted sectors, which includes restaurants, coffee shops and transportation hubs. During the year, QikServe was awarded a new 1,000 store contract with a large European coffee house brand as well as an extension to a contract with another leading international coffee brand to include its South American outlets. The business has a good pipeline of opportunities, and the outlook for the year ahead is encouraging.

Rockar a developer of a disruptive cloud-based platform for buying new and used cars, continues to make strong commercial progress and achieve scale. During the year, it signed up three high profile new customers (Toyota Motors Europe, Volvo and International Motors (IM) Group). A key operational highlight was the successful development and launch of Rockar's next generation operating platform *Evolution*, with first client IM Group now successfully using the platform and Jaguar Land Rover (JLR) in the process of migrating across. As the automotive industry moves towards fully embracing a digital solution, Rockar remains at the forefront in terms of technological capability and know-how. Over recent years it has established a strong blue chip client base which includes BMW, JLR and Toyota UK, and is well positioned to deliver good growth, with annual revenues projected to double over the next 12 months.

In the first full year post investment, contract software specialist **Summize** delivered impressive growth, generating a 107% increase in ARR. The business has developed AI-powered digital contracting software, which simplifies and streamlines the process for writing and renewing contracts by integrating with standard applications such as DocuSign, Slack, Teams and Word, which enables users to reduce time and increase efficiency. The business has initially focused on the in-house legal sector, with an ambition to move into the business user market which represents a significant opportunity. The objective for the year ahead is to drive further growth and to achieve a foothold in the US, which is viewed as an important long term market.

There are a small number of companies that have not achieved commercial targets and where trading is behind plan. Protective provisions have, therefore, been taken against the cost of certain holdings. The performance of SaaS marketing technology provider **Adimo** has been affected by longer sales cycles, as customers have delayed decisions on campaigns in response to the uncertain economic outlook. Specialist IT integrator **Flow** has experienced challenging trading conditions resulting from global hardware and component shortages. **Turnkey**, a provider of modular risk management ESG software solutions, has faced challenges in securing new contracts and, whilst proactive measures have been taken to address the issues, performance remains behind plan. The performance of fintech specialist **Delio** has been impacted by slower than expected sales and, although corrective measures have been taken, the business continues to trade behind plan. In the case of technology enabled third party logistics provider **FodaBox**, the valuation has been written down in full.

Environmental, Social and Governance (ESG) Developments

Whilst your Company's investment policy does not incorporate specific ESG objectives, the Manager recognises the importance of ESG considerations and, over the past year, has made significant progress in this evolving area. Maven has a robust ESG and Responsible Investment Policy that is intended as a best practice approach. ESG considerations are taken into account during early stage due diligence, thereby ensuring that all risks and opportunities are assessed prior to an investment proceeding.

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

Eco-friendly baby care brand **Pura** continues to increase its sales reach and, during the year, secured an important new listing for its plastic-free nappies and wipes with major US retailer Walmart. Pura has also achieved B Corporation status, which designates the business as meeting the highest standards of social and environmental performance. Sustainable packaging designer and manufacturer **iPac Packaging Innovations** is establishing a strong position as a leading independent manufacturer of bespoke packaging solutions and, alongside delivering good growth, continues to demonstrate strong ESG credentials. iPac's products are 100% recyclable and manufactured using over 85% recycled content and with Prevented Ocean Plastic (POP) materials incorporated into the supply chain, which helps to reduce plastic pollution in the ocean. iPac uses 100% renewable energy, all of its vehicles are hybrid or electric and less than 2% of waste ends up in landfill. iPac was recently named Sustainable/Ethical Manufacturer of the Year at the *Made in the North East 2023* awards, whilst also being listed as a finalist in the same category at the *Made in the UK* awards. Sustainable transport planner **Liftango** is focused on helping transport operators achieve Net Zero though shared transport networks, providing clients with the ability to reduce their environmental impact, whilst also achieving operational improvements and cost savings. In May 2023, **Horizon Ceremonies** became the first crematorium business in the UK to publish an ESG report, which measured the company's impact across various metrics including carbon emissions, gas usage, miles travelled, waste produced, as well as analysing its social impact and auditing governance. The business reported encouraging progress in many areas and is committed to making further improvements, with the objective of ultimately achieving Net Zero. During the year, your Company completed an investment in **Manufacture 2030 (M2030)**, a provider of a software solution that helps multinationals measure, manage and reduce supply chain emissions at scale. Since investment, the business has achieved a 30% increase in ARR and has a strong pipeline of opportunities. In 2022, M2030 was named as one of 100 global *Technology Pioneers* by the World Economic Forum, which identifies growth companies that have the potential to use technology to create positive global change, and M2030 was recognised for the ability of its platform to help businesses achieve carbon reduction targets.

The Manager has invested additional resource into its ESG capabilities in recognition of the growing importance of this area and the benefits of detailed monitoring across the portfolio. Maven is an active signatory to the UN supported Principles for Responsible Investment (PRI) and, during the year, submitted its first report to demonstrate its ESG capabilities and commitment to the Principles. Additionally, the Manager is a signatory to the Investing in Women Code, which aims to reduce barriers for UK based female entrepreneurs, and has joined multiple initiatives to increase diversity within the investment sector. The Manager will continue to monitor and adapt its approach to ESG in accordance with industry best practice and emerging regulations.

Treasury Management

In line with the updated strategy outlined in the Chairman's Statement, during the year several new permitted non-qualifying investments were completed for treasury management purposes, the details of which can be found in the Investments table on pages 29 to 31. At the end of the year, your Company had invested £6.5 million across five money market funds and two open-ended investment companies, which provide an income return close to the Bank of England's base rate, currently over 5%, with low capital risk and daily liquidity. Your Company has a further £3.5 million invested in London Stock Exchange listed investment trusts, diversified across private equity, infrastructure and other asset classes. These investment trusts provide an average income yield of over 4% and have a strong track record of capital growth and progressive dividends. Together these treasury management investments seek to maximise returns from monies held prior to investment in VCT qualifying companies, whilst providing ongoing compliance with the Nature of Income condition and ensuring that your Company retains sufficient access to cash at all times.

New Investments

During the period under review, eight new private companies were added to the portfolio. These businesses operate across a wide range of end markets and add further sector diversification to the portfolio.

AMufacture

AMufacture is a provider of bespoke 3D printing, design and manufacturing services for the marine, renewable energy and industrial sectors. Utilising new printing technology, the business combines its CAD capabilities with the team's design and engineering expertise to provide services to a wide range of customers, including corporates and SMEs from a range of sectors. AMufacture has achieved rapid growth and is operating at maximum capacity. The investment by the Maven VCTs will enable the business to move to larger premises, hire additional staff and acquire new equipment.

DROVO

Drovo is a marketing technology business that specialises in on-vehicle advertising. The business has developed a platform that uses digital roof mounted screens, alongside an integrated software application, to give companies and marketing agencies superior insight into the effectiveness of advertising reach. Its technology goes beyond traditional advertising, as the digital screens can be adapted in real time, allowing products to be advertised based on the location of the vehicle or potential customers.

iAM COMPLIANT

iAM Compliant is a software business that has established a strong position in the eLearning market and has two divisions which operate independently. *iAM Compliant* is a cloud-based compliance management platform, covering areas such as estates management, health and safety, status reporting and premises checks, which has achieved a good rate of recurring revenue and maintains a high level of client retention. *iAM Learning* has developed a digital learning library that contains over 275 continuing professional development (CPD) and Institute of Occupational Safety and Health (IOSH) approved courses, covering a wide range of topics such as cyber security, leadership, mental health and safeguarding. The courses are designed to be accessible and engaging, and existing clients include Countrywide, DPD, Dunelm, Lotus Cars and Moonpig. The funding from the Maven VCTs is being used to enhance product development, support sales and marketing initiatives, and to provide additional working capital to assist growth.

Laverock Therapeutics

Laverock Therapeutics is a specialist pre-clinical drug discovery company that has developed a gene silencing platform for use in the creation of next generation cell therapies, focusing on diabetes, solid tumour immunotherapy and T-Cells. Its differentiated technology enables the development of cell therapies that are stable and programmable, which offers scope to improve their efficacy and safety, whilst also addressing many of the limitations of existing approaches. The funding from the Maven VCTs is being used to validate the core technology and generate pre-clinical data across key programmes.

McKenzie Intelligence Services (MIS) is an Insurtech business that provides insurers with geospatial data and analysis to accelerate responses to catastrophic events, helping to drive disaster relief and economic recovery. Its proprietary data-led intelligence platform, *Global Events Observer* (GEO), uses real time information, machine learning and expert analysis to provide detailed and actionable intelligence to help decision makers manage risk, escalate relief and promote economic recovery in scenarios of extreme weather, natural disasters and geopolitical conflict. Since 2017, MIS has been Lloyds of London's catastrophic claims partner and has provided data and assistance following several high profile catastrophes, including the 2023 wildfires in Hawaii. The funding from the Maven VCTs is being used to further develop the technology platform and to launch new products which offer unique insight into future potential risks.

Manufacture 2030 (M2030) has developed a software solution to enable large corporates with complex manufacturing supply chains to work with their suppliers to measure and reduce carbon emissions. The platform allows companies to collate environmental impact data and formulate reduction strategies, before tracking progress and reporting this to their customers. M2030 has a strong client base, which includes Asda, Bayer, Ford, General Motors, Morrisons and SC Johnson. The funding from the Maven VCTs is being used to expand its presence in key sectors (automotive, chemical, pharmaceutical and retail), and to support further development of the platform.

Metrion Biosciences is a specialist contract research organisation (CRO) that provides drug discovery services to pharmaceutical and bioscience customers. The business provides a highly specialised service that is required in developing drugs that intentionally and unintentionally act on an important group of protein structures within the body called ion channels, which is one of the fastest growing areas of innovation in drug discovery. Metrion is aiming to become the ion channel services outsourcing partner of choice for the global pharmaceutical and bioscience industry. The funding from the Maven VCTs is being used to invest in new equipment and to create additional laboratory space, which will enable Metrion to achieve greater scale in this growing market.

Sensoteq is a designer and manufacturer of low powered wireless sensors that are capable of operating in harsh industrial environments and provide a remote, real time assessment of the "health" of field machinery. Sensoteq's cloud-based solution uses data driven diagnostics, which enable end users to proactively manage industrial maintenance schedules and avoid costly and disruptive down time on critical machines, whilst also achieving key Health, Safety and Environment (HSE) objectives. Sensoteq has a global customer base and the funding from the Maven VCTs is being used to drive sales growth of the existing product suite, whilst supporting sales and marketing initiatives and the recruitment of additional customer service staff.

In addition, a small position was taken in AIM quoted biotechnology specialist **Oxford BioDynamics**, which is developing and commercialising precision medicine tests, based on its EpiSwitch® 3D genomic biomarker platform for cancer and other life-changing diseases. Your Company participated in the £1.6 million fundraising, with the VCT investment being used to provide working capital to support further technological development. During the period the holding was partially realised at a premium to the entry cost.

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

Investments	Date	Sector	Investment cost £'000
New unlisted			
2 degrees Limited (trading as Manufacture 2030)	March 2023	Software & technology	698
Adverttu Limited (trading as Drovo)	October 2023	Marketing & advertising technology	299
AMufacture Limited	November 2023	Industrials & engineering	261
iAM Compliant Limited	May 2023	Learning & development/ recruitment technology	149
Laverock Therapeutics Limited	September 2023	Pharmaceuticals, biotechnology & healthcare	597
McKenzie Intelligence Services Limited	December 2023	Business services	159
Metrion Biosciences Limited	December 2023	Pharmaceuticals, biotechnology & healthcare	696
Sensoteq Limited	November 2023	Software & technology	697
Total new unlisted			**3,556**
Follow-on unlisted			
Bright Network (UK) Limited	July 2023	Learning & development/ recruitment technology	223
Delio Limited	September 2023	Software & technology	100
Draper & Dash Limited (trading as RwHealth)[1]	April & November 2023	Pharmaceuticals, biotechnology & healthcare	129
Enpal Limited (trading as Guru Systems)	April 2023	Software & technology	192
Filtered Technologies Limited	October 2023	Learning & development/ recruitment technology	200
Hublsoft Group Limited	August 2023	Software & technology	55
Novatus Global Limited	November 2023	Software & technology	254
Shortbite Limited (trading as Fixtuur)	July 2023	Software & technology	100
Turnkey Group (UK) Holdings Limited[2]	March, August & September 2023 & January 2024	Software & technology	505
Whiterock Group Limited	December 2023	Software & technology	149
Zinc Digital Business Solutions Limited[1]	April & June 2023	Software & technology	104
Total follow-on unlisted			**2,011**
Total unlisted			**5,567**

Investments	Date	Sector	Investment cost £'000
New AIM quoted			
Oxford BioDynamics PLC	August 2023	Pharmaceuticals, biotechnology & healthcare	99
Total new AIM quoted			**99**
Follow-on AIM quoted			
GENinCode PLC	January 2024	Pharmaceuticals, biotechnology & healthcare	160
RUA Life Sciences PLC	December 2023	Pharmaceuticals, biotechnology & healthcare	32
Total follow-on AIM quoted			**192**
Total AIM quoted			**291**
Open-ended investment companies[3]			
Royal London Short Term Fixed Income Fund (Class Y Income)	September 2023	Money market fund	20
Royal London Short Term Money Market Fund (Class Y Income)	June 2023	Money market fund	36
Total open-ended investment companies			**56**
Money market funds[3]			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	May 2023	Money market fund	1,011
Aviva Investors Sterling Liquidity Fund (Class 3)	June 2023	Money market fund	1,007
Aviva Investors Sterling Government Liquidity Fund	August 2023	Money market fund	1,000
BlackRock Institutional Sterling Liquidity Fund (Core)	June 2023	Money market fund	1,007
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	August 2023	Money market fund	1,000
Fidelity Institutional Liquidity Sterling Fund (Class F)	November 2023	Money market fund	1,000
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	June 2023	Money market fund	1,007
HSBC Sterling Liquidity Fund (Class A)	November 2023	Money market fund	1,000
Total money market funds			**8,032**

Investments	Date	Sector	Investment cost £'000
Private equity investment trusts[3]			
Apax Global Alpha Limited	May 2023	Investment trust	50
HgCapital Trust PLC	March 2023	Investment trust	400
ICG Enterprise Trust PLC	June 2023	Investment trust	176
NB Private Equity Partners Limited	March 2023	Investment trust	329
Patria Private Equity Trust PLC (formerly abrdn Private Equity Opportunities Trust PLC)	March 2023	Investment trust	151
Total private equity investment trusts			**1,106**
Global equity investment trust[3]			
Alliance Trust PLC	May 2023	Investment trust	80
Total global equity investment trust			**80**
Real estate investment trust[3]			
Impact Healthcare REIT PLC	June 2023	Investment trust	114
Total real estate investment trust			**114**
Infrastructure investment trusts[3]			
3i Infrastructure PLC	May 2023	Investment trust	150
BBGI Global Infrastructure SA	May 2023	Investment trust	140
International Public Partnerships Limited	May 2023	Investment trust	140
JLEN Environmental Assets Group Limited	May 2023	Investment trust	150
Pantheon Infrastructure PLC	May 2023	Investment trust	140
Total infrastructure investment trusts			**720**
Total investments			**15,966**

[1] Follow-on investment completed in two tranches.
[2] Follow-on investment completed in four tranches.
[3] Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 123 unlisted and quoted investments, at a total cost of £51.06 million.

Realisations

In December 2023 the exit from **Glacier Energy Services** completed, through a sale to a private equity buyer, which generated a total return of 1.05x cost over the life of the investment. Glacier was one of the more mature holdings in the portfolio and the exit helps further reduce your Company's exposure to the energy services sector.

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

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 28 February 2023 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2023 value £'000
Unlisted							
ADC Biotechnology Limited[1]	2017	Complete	-	-	52	52	52
Cardinality Limited[2]	2021	Complete	-	-	20	20	20
Ensco 969 Limited (trading as DPP)[3]	2013	Partial	139	180	139	-	(41)
Glacier Energy Services Holdings Limited	2011	Complete	687	544	519	(168)	(25)
Maven Co-invest Endeavour Limited Partnership[4]	2013	Complete	2	539	556	554	17
R&M Engineering Group Limited	2013	Complete	762	172	123	(639)	(49)
Others			-	-	4	4	4
Total unlisted			1,590	1,435	1,413	(177)	(22)
AIM/AQSE quoted							
Avacta Group PLC	2019	Partial	7	62	62	55	-
Destiny Pharma PLC	2020	Partial	47	24	58	11	34
Osirium Technologies PLC	2019	Complete	198	21	17	(181)	(4)
Oxford BioDynamics PLC	2023	Partial	86	-	231	145	-
SulNOx PLC	2021	Partial	97	23	117	20	94
Velocys PLC	2021	Complete	148	74	5	(143)	(69)
Others			217	-	-	(217)	-
Total AIM/AQSE quoted			800	204	490	(310)	55
Money market funds[5]							
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	2023	Partial	11	-	11	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	2023	Complete	1,007	-	1,007	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	2023	Complete	1,007	-	1,007	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	2023	Partial	500	-	500	-	-
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	2023	Complete	1,007	-	1,007	-	-
Total money market funds			3,532	-	3,532	-	-

Realisations	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 28 February 2023 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2023 value £'000
Open-ended investment companies[5]							
Royal London Short Term Money Market Fund (Class Y Income)	2023	Partial	1,026	-	1,017	(9)	-
Total open-ended investment companies			1,026	-	1,017	(9)	-
Total realisations			6,948	1,639	6,452	(496)	33

[1] Deferred consideration following the sale in March 2021.
[2] Deferred consideration following the sale in August 2022.
[3] Proceeds from loan note repayment exclude yield received, which is disclosed as revenue for financial reporting purposes.
[4] Release of monies following the sale of the underlying company in June 2022.
[5] Realisations completed as part of the treasury management strategy.

Material Developments Since the Period End

Since 29 February 2024, two new private company assets have been added to the portfolio:

- **Alderley Lighthouse Labs** is a provider of clinical diagnostic testing services, specialising in the analysis of human samples such as blood, urine and cells with the objective of improving healthcare outcomes. The business was initially established as a COVID-19 testing facility, as part of the Government supported "Test and Trace" programme. As the pandemic related testing subsided, the business evolved into a laboratory-based testing facility, providing blood science and molecular diagnostics to a wide range of clients. The healthcare diagnostics and testing market continues to experience high growth, and Alderley is well placed to leverage its existing position, with scope to achieve considerable scale. The funding from the Maven VCTs provides growth capital that will enable the business to invest in product development to expand its current suite of services, and grow monthly revenues.
- **Zing** is a specialist services provider operating in the cloud-communications sector. It is a leading partner of Twilio, a global cloud communication platform business, providing consultancy and managed services to support Twilio's platform. In 2022, Zing was spun out of CRM provider ProspectSoft, a previous Maven portfolio company, to enable the business to capitalise on the significant growth opportunities in the communications platform as a service (CPaaS) market. As an independent business, Zing has achieved good growth and strengthened its relationship with Twilio. The funding from the Maven VCTs will enable the business to expand its position in the US, which presents a significant growth opportunity, develop a new AI proposition and enhance the management team through a number of strategic hires.

Outlook

Although the climate for exits was more challenging in 2023, there are early signs that market conditions are normalising and, over recent months, there has been an increasing level of interest in private companies across the portfolio. Against a backdrop of lower inflation, and with interest rates predicted to fall through the second half of 2024, it is anticipated that there will be an improvement in the corporate outlook amongst smaller companies, which should help to improve market sentiment. In the year ahead, the Manager will continue to focus on achieving a healthy rate of new investments to further broaden and expand the portfolio, whilst seeking to maintain an annual dividend yield of 5% per annum.

Maven Capital Partners UK LLP
Manager

31 May 2024

LARGEST INVESTMENTS BY VALUATION

AS AT 29 FEBRUARY 2024

Bright Network

brightnetwork.co.uk

Learning & development/recruitment technology

Cost (£'000)	**1,164**
Valuation (£'000)	**2,335**
Basis of valuation	**Revenue**
Equity held	**6.9%**
Income received to date (£'000)[1]	**Nil**
First invested	**July 2018**
Year end	**31 March**

	2023 (£'000)	2022 (£'000)
Net assets	4,102	4,571

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

Bright Network is a HR tech business, which has designed a platform that enables leading employers to identify and recruit high quality graduates and young professionals. Revenues are generated from a combination of graduate focused careers events, digital recruitment and recruitment process outsourcing. The business has also launched the *Technology Academy*, which provides software development training to graduates before placing them with client organisations. The business recently expanded into Germany.

MirrorWeb

mirrorweb.com

Software & technology (regtech)

Cost (£'000)	**890**
Valuation (£'000)	**1,731**
Basis of valuation	**Revenue**
Equity held	**6.3%**
Income received to date (£'000)[1]	**Nil**
First invested	**September 2020**
Year end	**31 October**

	2023 (£'000)	2022 (£'000)
Net assets	927	1,074

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

MirrorWeb is a developer of digital archiving solutions to allow public and private sector organisations to preserve and monitor content from websites and online channels to meet regulatory or legal obligations. The business has premium brand clients, including Allianz Global Investors US, Dimensional Fund Advisors, HM Treasury, The UK's National Archives and the US Library of Congress.

DiffusionData

diffusiondata.com

Software & technology (data analytics)

Cost (£'000)	**875**
Valuation (£'000)	**1,681**
Basis of valuation	**Revenue**
Equity held	**4.2%**
Income received to date (£'000)[1]	**Nil**
First invested	**March 2020**
Year end	**31 December**

	2022 (£'000)	2021 (£'000)
Net assets/(liabilities)	**1,195**	**(549)**

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

DiffusionData is a technology business that provides solutions to improve the speed, security and efficiency of critical data transfers for businesses. Its client base is predominantly spread across the financial services, gaming and Internet of Things (IOT) sectors, where the speed and accuracy of application connectivity and data distribution is of particularly high importance and value.

Rockar

rockartech.com

Software & technology (fulfilment technology)

Cost (£'000)	**948**
Valuation (£'000)	**1,539**
Basis of valuation	**Revenue**
Equity held	**4.2%**
Income received to date (£'000)	**78**
First invested	**July 2016**
Year end	**31 December**

	2022 (£'000)	2021 (£'000)
Sales	**7,496**	**6,237**
EBITDA[2]	**1,656**	**2,034**
Net assets	**4,223**	**3,015**

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

Horizon Ceremonies

horizoncremation.co.uk

Business services (funeral services)

Cost (£'000)	**788**
Valuation (£'000)	**1,535**
Basis of valuation	**Discounted cash flow**
Equity held	**4.2%**
Income received to date (£'000)	**249**
First invested	**May 2017**
Year end	**31 December**

	2022 (£'000)	2021 (£'000)
Net (liabilities)/assets	(39)	753

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

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

HCS

hcs-control-systems.com

Industrials & engineering

Cost (£'000)	**846**
Valuation (£'000)	**1,246**
Basis of valuation	**Earnings**
Equity held	**6.9%**
Income received to date (£'000)	**245**
First invested	**December 2012**
Year end	**31 December**

	2022 (£'000)	2021 (£'000)
Sales	18,123	14,049
EBITDA[2]	2,133	948
Net liabilities	(14,640)	(14,394)

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

Zinc

zinc.systems

Software & technology (security)

Cost (£'000)	**801**
Valuation (£'000)	**1,201**
Basis of valuation	**Revenue**
Equity held	**11.0%**
Income received to date (£'000)[1]	**Nil**
First invested	**June 2022**
Year end	**31 August**

	2023 (£'000)	2022 (£'000)
Net assets	**3,996**	**4,066**

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

Zinc is a SaaS solutions provider specialising in critical event management. Zinc's products help leading private and government organisations to optimise decision making, mitigate risk and streamline business processes. Its client base includes City of London Police, Formula One and Kingfisher.

NorthRow

northrow.com

Software & technology (regtech)

Cost (£'000)	**1,179**
Valuation (£'000)	**1,179**
Basis of valuation	**Revenue**
Equity held	**6.6%**
Income received to date (£'000)	**45**
First invested	**July 2017**
Year end	**31 December**

	2022 (£'000)	2021[3] (£'000)
Net liabilities	**(2,667)**	**(498)**

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

NorthRow develops automated compliance solutions across a range of industries, helping organisations in the property, banking, financial services and public sectors to gain a full understanding of their customers and employees by automating processes, including providing real time compliance and fraud checks. Its comprehensive software solutions are designed to enable clients to minimise operational costs and improve the efficiency of their compliance processes, while helping to reduce risk when dealing with people, companies and identity documents.

Nano Interactive

nanointeractive.com

Marketing & advertising technology

Cost (£'000)	**625**
Valuation (£'000)	**1,126**
Basis of valuation	**Revenue**
Equity held	**3.7%**
Income received to date (£'000)[1]	**Nil**
First invested	**March 2020**
Year end	**31 December**

	2022 (£'000)	2021 (£'000)
Net assets/(liabilities)	**439**	**(242)**

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

Nano Interactive is a developer of advertising technology software, which allows blue chip brands and large advertising agencies to target users at the point of interest, whilst also prioritising user privacy. Nano specialises in intent targeting, to identify the individuals that should receive advertising, based on multiple live intent signals such as online search activity, and place ads in real time.

CB Technology

cbtechnology.co.uk

Industrials & engineering

Cost (£'000)	**579**
Valuation (£'000)	**1,088**
Basis of valuation	**Earnings**
Equity held	**11.2%**
Income received to date (£'000)	**393**
First invested	**December 2014**
Year end	**31 March**

	2023 (£'000)	2022 (£'000)
Sales	**14,240**	**10,295**
EBITDA[2]	**1,523**	**849**
Net assets/(liabilities)	**94**	**(491)**

CB Technology is a contract electronics manufacturer with a focus on production and testing for deployment in harsh environments. The company predominantly assembles and tests high-end printed circuit boards for use in the industrial and semiconductor sectors, supplying a range of blue chip customers with complex electronics that must function reliably under extremes of temperature, pressure and vibration.

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

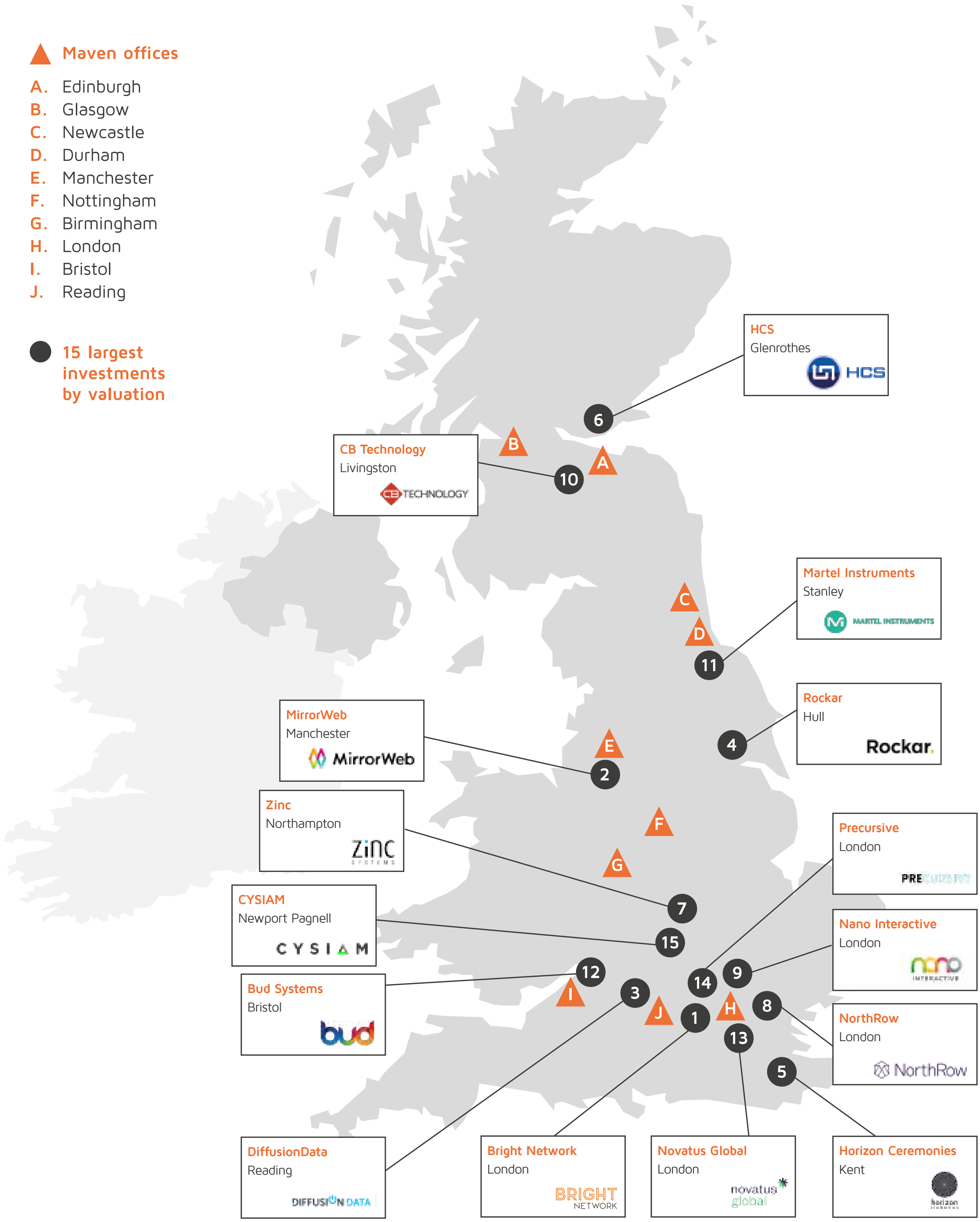
The Company has invested alongside Maven Income and Growth VCT 3 PLC, Maven Income and Growth VCT 4 PLC and Maven Income and Growth VCT 5 PLC in the companies listed on pages 34 to 38. In addition, Maven Investor Partners are invested in Bright Network, Horizon Ceremonies, HCS, NorthRow and CB Technology.

NATIONAL PRESENCE | REGIONAL FOCUS

Maven offices

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

15 largest investments by valuation



INVESTMENT PORTFOLIO SUMMARY

AS AT 29 FEBRUARY 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Bright Network (UK) Limited	2,335	1,164	3.8	6.9	32.2
MirrorWeb Limited	1,731	890	2.9	6.3	43.6
DiffusionData Limited	1,681	875	2.9	4.2	13.9
Rockar 2016 Limited (trading as Rockar)	1,539	948	2.5	4.2	15.3
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,535	788	2.5	4.2	48.5
HCS Control Systems Group Limited	1,246	846	2.0	6.9	29.6
Zinc Digital Business Solutions Limited	1,201	801	2.0	11.0	23.8
NorthRow Limited	1,179	1,179	1.9	6.6	26.2
Nano Interactive Group Limited	1,126	625	1.8	3.7	11.2
CB Technology Group Limited	1,088	579	1.8	11.2	63.8
Martel Instruments Holdings Limited	1,058	807	1.7	14.9	29.3
Bud Systems Limited	1,057	846	1.7	4.8	12.2
Novatus Global Limited (formerly Novatus Advisory Limited)	1,000	1,000	1.6	6.2	12.5
Precursive Limited	1,000	1,000	1.6	6.8	27.7
CYSIAM Limited	986	373	1.6	6.1	17.9
GradTouch Limited	955	567	1.6	5.3	29.2
Hublsoft Group Limited	913	730	1.5	5.5	18.3
mypura.com Group Limited (trading as Pura)	896	448	1.5	2.2	19.5
Enpal Limited (trading as Guru Systems)	888	888	1.5	7.5	14.1
Vodat Communications Group (VCG) Holding Limited	852	567	1.4	5.0	26.9
Horizon Technologies Consultants Limited	828	796	1.4	5.5	11.7
XR Games Limited	805	497	1.3	2.7	20.5
QikServe Limited	803	659	1.3	3.0	12.8
Summize Limited	792	448	1.3	2.9	29.6
BioAscent Discovery Limited	785	174	1.3	4.4	35.6
Ensco 969 Limited (trading as DPP)	780	557	1.3	4.9	29.6
Relative Insight Limited	700	700	1.1	2.7	28.6
2 degrees Limited (trading as Manufacture 2030)	698	698	1.1	2.5	8.6
Sensoteq Limited	697	697	1.1	6.6	17.0
Metrion Biosciences Limited	696	696	1.1	5.1	13.1
Whiterock Group Limited	679	470	1.1	8.1	29.8
CODILINK UK Limited (trading as Coniq)	675	450	1.1	1.3	3.6
Filtered Technologies Limited	635	600	1.0	4.1	21.3

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

AS AT 29 FEBRUARY 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Cat Tech International Limited	623	627	1.0	6.0	24.0
Liftango Group Limited	598	598	1.0	2.5	11.5
Laverock Therapeutics Limited	597	597	1.0	2.8	6.5
Delio Limited	595	882	1.0	3.3	15.0
WaterBear Education Limited	506	245	0.8	5.0	33.8
ORCHA Health Limited	497	497	0.8	1.1	6.7
Plyable Limited	497	497	0.8	5.6	21.0
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	477	448	0.8	2.5	9.9
Biorelate Limited	468	468	0.8	2.7	23.1
Draper & Dash Limited (trading as RwHealth)	427	427	0.7	4.2	44.5
Flow UK Holdings Limited	420	598	0.7	7.3	27.7
Shortbite Limited (trading as Fixtuur)	390	584	0.6	7.1	63.2
Rico Developments Limited (trading as Adimo)	380	760	0.6	3.4	6.5
Turnkey Group (UK) Holdings Limited	372	704	0.6	8.3	30.4
ebb3 Limited	370	252	0.6	8.0	70.9
HiveHR Limited	346	346	0.6	4.4	40.2
Boomerang Commerce Inc (trading as CommerceIQ)[2]	338	451	0.6	0.1	0.4
Growth Capital Ventures Limited	300	288	0.5	5.3	42.1
Adverttu Limited (trading as Drovo)	299	299	0.5	2.7	6.3
Snappy Shopper Limited	298	298	0.5	0.4	1.3
AMufacture Limited	261	261	0.4	4.8	15.2
TC Communications Holdings Limited	241	413	0.4	4.1	31.2
Automated Analytics Limited	220	150	0.4	1.9	18.7
The Algorithm People Limited (trading as Optimize)	187	140	0.3	2.0	14.2
McKenzie Intelligence Services Limited	159	159	0.3	1.6	4.8
iAM Compliant Limited	149	149	0.2	1.9	36.9
Project Falcon Topco Limited (trading as Quorum Cyber)[3]	126	126	0.2	0.3	2.6
RevLifter Limited	100	100	0.2	1.0	25.6
ISN Solutions Group Limited	84	323	0.1	4.6	50.4
LightwaveRF PLC[4]	40	74	0.1	0.9	0.9
Other unlisted investments	9	1,679	-		
Total unlisted	**44,213**	**36,803**	**72.4**		

AS AT 29 FEBRUARY 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
AIM/AQSE quoted[5]					
Kanabo Group PLC[6]	220	1,639	0.5	2.0	7.9
GENinCode PLC	187	557	0.4	4.5	17.2
Intelligent Ultrasound Group PLC	105	118	0.2	0.4	1.5
Arecor Therapeutics PLC	100	167	0.2	0.2	0.2
Eden Research PLC	54	59	0.1	0.2	1.3
Destiny Pharma PLC	51	103	0.1	0.2	0.4
RUA Life Sciences PLC	41	182	0.1	0.7	1.3
Feedback PLC	40	74	0.1	0.4	1.3
SulNOx PLC	39	33	0.1	0.1	0.1
Incanthera PLC	33	49	0.1	0.6	0.6
Vianet Group PLC	33	37	-	0.1	1.3
C4X Discovery Holdings PLC	30	40	-	0.1	0.8
Oncimmune Holdings PLC	28	236	-	0.2	0.3
Verici Dx PLC	27	83	-	0.1	1.4
Avacta Group PLC	23	7	-	-	0.1
Crossword Cybersecurity PLC	23	150	-	0.6	1.5
LungLife AI	19	82	-	0.2	0.3
Seeen PLC	16	148	-	0.4	0.6
Gelion PLC	15	121	-	0.1	0.1
Directa Plus PLC	14	120	-	0.1	0.1
Oxford BioDynamics PLC	14	12	-	0.1	0.2
Polarean Imaging PLC	14	246	-	0.2	0.4
XP Factory PLC	13	26	-	-	0.1
Angle PLC	12	50	-	-	0.1
Strip Tinning PLC	12	62	-	0.2	-
Other AIM/AQSE quoted investments	11	344	-		
Total AIM/AQSE quoted	**1,174**	**4,745**	**1.9**		

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Private equity investment trusts[7]					
HgCapital Trust PLC	587	433	1.0	-	0.1
Patria Private Equity Trust PLC (formerly abrdn Private Equity Opportunities Trust PLC)	464	348	0.7	0.1	0.2
ICG Enterprise Trust PLC	353	289	0.6	-	0.2
NB Private Equity Partners Limited	328	329	0.5	-	0.2
HarbourVest Global Private Equity Limited	301	194	0.5	-	-
CT Private Equity Trust PLC	191	135	0.3	0.1	0.2
Pantheon International PLC	157	107	0.3	-	-
Apax Global Alpha Limited	121	121	0.2	-	0.1
Princess Private Equity Holding Limited	121	111	0.2	-	0.1
Total private equity investment trusts	**2,623**	**2,067**	**4.3**		

AS AT 29 FEBRUARY 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Global equity investment trusts[7]					
Alliance Trust PLC	94	80	0.2	-	-
Total global equity investment trusts	**94**	**80**	**0.2**		
Real estate investment trusts[7]					
Impact Healthcare REIT PLC	94	114	0.2	-	0.2
Total real estate investment trusts	**94**	**114**	**0.2**		
Infrastructure investment trusts[7]					
3i Infrastructure PLC	154	150	0.2	-	-
JLEN Environmental Assets Group Limited	126	150	0.2	-	0.1
Pantheon Infrastructure PLC	126	140	0.2	-	0.2
International Public Partnerships Limited	122	140	0.2	-	-
BBGI Global Infrastructure SA	115	140	0.2	-	0.1
Total infrastructure investment trusts	**643**	**720**	**1.0**		
Open-ended investment companies[7]					
Royal London Short Term Fixed Income Fund (Class Y Income)	1,025	1,020	1.7	0.1	0.2
Royal London Short Term Money Market Fund (Class Y Income)	1,018	1,010	1.7	-	-
Total open-ended investment companies	**2,043**	**2,030**	**3.4**		
Money market funds[7]					
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,000	1,000	1.7	-	-
Aviva Investors Sterling Government Liquidity Fund	1,000	1,000	1.7	-	0.1
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,000	1,000	1.6	-	0.1
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.6	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	500	500	0.8	-	0.1
Total money market funds	**4,500**	**4,500**	**7.4**		
Total investments	**55,384**	**51,059**	**90.8**		

1 Other clients of Maven Capital Partners UK LLP.
2 This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ in July 2022.
3 Retained minority interest following the sale of Quorum Cyber Security Limited in December 2021.
4 This company delisted from AIM during a previous period.
5 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.
6 The holding in this investment resulted from the sale of The GP Service (UK) Limited, which completed in February 2022. During the reporting period, 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.
7 Treasury management portfolio.

DIRECTORS' REPORT

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 29 February 2024. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 to 6. The investment objective, business model and investment policy are set out in the Business Report on page 14 and the Board's dividend policy is summarised in the Chairman's Statement on page 10.

Principal Activity and Status

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

During the year, the Company maintained its membership of the AIC, and its Ordinary Shares are listed in the Premium segment of the Official List and traded on the Main Market of the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

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

Going Concern

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

Following a detailed review, and taking into account the uncertain economic outlook and the wider geopolitical issues that have persisted throughout the year, including the economic impact of the ongoing conflicts in Ukraine and the Middle East, the high level of inflation, the cost of living crisis and high interest rates that are impacting many consumers and businesses, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future, and at least for the next 12 months from the date of the signing of this Annual Report. Accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in July 2018, and Principle 36 of the AIC Code of Governance, published in February 2019 (the Codes), the Board has assessed the Company's prospects for the five-year period to 28 February 2029. This period has been considered appropriate for a VCT of its size when considering the principal risks facing the Company and the legislative environment within which it has to operate.

In considering and making this statement, the Board carried out a robust assessment of the principal business risks facing the Company as set out in the Business Report, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio.

The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT rules. The Board also considered the quality of the current portfolio, the Company's ability to raise new funds and the Manager's ability to source and secure new investment opportunities. As highlighted in the Chairman's Statement on page 13, the Board considers the Company's future to be positive.

The Board focused on the major factors that affect the economic, regulatory and political environment, including the impact of the cost of living crisis, rising interest rates and high inflation, all being experienced in the UK at present, and the ongoing wider geopolitical uncertainty. The Board also reviewed the Company's cash flow projections and underlying assumptions for the five years to 28 February 2029 and considered them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years to 28 February 2029.

Financial Instruments

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

Global Greenhouse Gas Emissions

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

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 54 to 59.

Directors

Biographies of the Directors who held office at the year end, and as at the date of signing of this Annual Report, are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business, and in which any of the Directors is interested, has subsisted during the year.

As highlighted in the Chairman's Statement, Arthur MacMillan has decided to retire from the Board at the 2024 AGM and will not stand for re-election. In accordance with the Company's Articles, Directors must offer themselves for re-election at least once every three years. However, in accordance with the Codes, the Board has decided that all Directors will stand for re-election on an annual basis. Therefore, John Pocock, Alison Fielding and Andrew Harrington will all retire at the 2024 AGM and, being eligible, offer themselves for re-election.

The Board confirms that, following a formal process of evaluation, the performance of each of the Directors continues to be effective and demonstrates commitment to the role.

John Pocock has extensive experience in the information technology and financial sectors, and was formerly a director and chief executive of a FTSE 250 company. His leadership skills, entrepreneurial experience and senior executive positions held on other boards provide him with the ability required to lead discussion and ensure that clear decisions are reached.

Alison Fielding is an experienced entrepreneur, senior executive and non-executive director. Her track record demonstrates her ability to develop strategy within both large and small organisations, to set direction, evaluate options, implement plans and drive performance.

Andrew Harrington has experience of working alongside management teams and shareholders across many sectors. He has advised on transactions, such as the purchase or sale of companies and capital raising, as well as investment, initial public offerings, secondary public market offerings and mergers & acquisitions.

The Board believes that, for the above reasons, the contribution of each Director continues to be important to the continued long-term success of the Company, as the combined skills and experience ensure a balanced Board of Directors with a wealth of knowledge and understanding in key areas that are relevant to the Company. Therefore, it is believed that it is in the best interests of Shareholders that each of the Directors seeking re-election should remain in office, and Resolutions to this effect will be proposed at the 2024 AGM.

Directors' Interests

The Directors who held office during the year, and their interests in the share capital of the Company, are as follows:

	29 February 2024 Ordinary Shares of 10p each	28 February 2023 Ordinary Shares of 10p each	28 February 2022 Ordinary Shares of 10p each
John Pocock	100,812	77,955	77,955
Alison Fielding	196,610	77,522	77,522
Andrew Harrington	182,526	86,295	86,295
Arthur MacMillan	155,435	117,547	117,547
Total	**635,383**	**359,319**	**359,319**

There is no requirement for the Directors to hold shares in the Company and the table above shows the Directors' beneficial interests and the interests of those persons closely associated to them. As at 29 May 2024, being the latest practicable date prior to the publication of this Annual Report, the Directors' interests in the Ordinary Shares in the Company were unchanged from those shown above.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where they have, or could have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Articles, and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. The Company is invested in DiffusionData Limited (formerly Push Technology Limited), of which John Pocock is executive chairman. As explained in the Statement of Corporate Governance on page 55, the Board has agreed that this does not represent a material conflict. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

As at 29 February 2024, the only Shareholders known to be directly or indirectly interested in 3% or more of the Company's issued Ordinary Share Capital were:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited (HLNOM account)	6,175,470	3.99
UBS Private Banking Nominees Limited (MAINPOOL account)	5,831,841	3.77

As at 29 May 2024, being the latest practicable date prior to the publication of this Annual Report, the only Shareholders known to be directly or indirectly interested in 3% or more of the Company's issued Ordinary Share capital were:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited (HLNOM account)	5,815,231	3.61
UBS Private Banking Nominees Limited (MAINPOOL account)	5,408,448	3.35

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 29 February 2024 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

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

Termination provisions

The Agreement is terminable, by either party, on the expiry of twelve months' notice. In the event that the Company terminates the Manager's appointment, the Manager is entitled to an amount equivalent to twelve months' fees. Furthermore, the Company may terminate the agreement without compensation due if:

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

Management and Secretarial Fees

For the year ended 29 February 2024, the investment management, performance and secretarial fees payable to Maven were calculated and charged on the following basis:

- the Company will pay to the Manager a performance related management fee, payable in respect of the six-month periods to the end of August and February in each year, calculated as 10% (2023: 10%) of the net asset value total return of the Company before taking into account the effects of distributions and purchases of the Company's own shares effected during that period, and provided that the annualised net asset value total return was not less than 5% of the net asset value of the Company as at the beginning of the relevant period. The performance related management fee will be subject to an annualised adjustment, and the minimum management fee payable will be 2% (2023: 2%) per annum of the net asset value of the Company. To ensure that any additional fees are only payable on incremental performance, the net asset value from which the fee is measured is rebased to the high watermark level whenever a fee above the minimum amount becomes payable; and
- a fixed secretarial fee of £100,000 per annum which, with effect from 13 October 2023, is subject to annual adjustment by reference to increases in the UK Retail Prices Index, such annual adjustment being restricted to a maximum of 5% of the secretarial fee paid in respect of the previous year (2023: £100,000).

With affect from 13 October 2023, a cap on total expenses was introduced at 3.8% of the net asset value at the end of the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

Independent from the above arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, the monitoring of business progress and for providing non-executive directors for their boards.

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

Maven Executive Investment Scheme and Executive Holdings

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

It should be noted that, as at 29 May 2024, Maven Capital Partners and certain executives held, in aggregate, 3,224,753 of the Company's Ordinary Shares, representing 2.00% of the issued share capital as at that date.

Independent Auditor

Johnston Carmichael LLP (Johnston Carmichael) is the Company's current Auditor. Resolution 7 is to propose the reappointment of Johnston Carmichael at the 2024 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. The Directors have received confirmation from Johnston Carmichael that it is independent and objective and the Directors are satisfied that objectivity and independence is being safeguarded by Johnston Carmichael.

Directors' Disclosure of Information to the Auditor

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

Purchase of Ordinary Shares

During the year ended 29 February 2024, the Company bought back a total of 2,662,562 (2023: 1,989,967) of its own Ordinary Shares for cancellation, representing 1.79% of the issued share capital as at 6 June 2023, being the last practicable date prior to the publication of the previous Annual Report.

A Special Resolution, numbered 11 in the Notice of Annual General Meeting, will be put to Shareholders at the 2024 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 24,169,653 Ordinary Shares (14.99% of the shares in issue at 29 May 2024). This authority shall expire either on the date of the AGM in 2025 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

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

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

Issue of New Ordinary Shares

During the year under review, a total of 23,346,462 new Ordinary Shares were allotted, of which, 22,606,937 were issued under an Offer for Subscription and 739,525 under the DIS (2023: 667,271 and all of which were issued under the DIS). An Ordinary Resolution, numbered 9 in the Notice of Annual General Meeting, will be put to Shareholders at the 2024 AGM for their approval for the Company to issue up to an aggregate nominal amount of £1,612,385 (equivalent to 16,123,850 Ordinary Shares or 10% of the total issued share capital at 29 May 2024).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring that existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either on the date of the AGM in 2025 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 10 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £1,612,385 (equivalent to 16,123,850 Ordinary Shares or 10% of the total issued share capital at 29 May 2024) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9. The authority will also expire either on the date of the AGM in 2025 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 29 February 2024, the Company's share capital amounted to 154,684,497 Ordinary Shares of 10p each. Subsequent to the year end, the Company bought back 2,824,000 Ordinary shares for cancellation and issued 9,378,021 new Ordinary shares under the Company's Offer for Subscription. As a result, at 29 May 2024, being the latest practicable date before the publication of this Annual Report, the Company's share capital represented 161,238,518 Ordinary Shares with each share carrying one voting right. Further details are included in Note 12 to the Financial Statements

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

Significant Agreements and Related Party Transactions

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the Management and Administration Agreement, further details of which are set out on page 47, the Company is not aware of any contractual or other agreements that are essential to its business and which could reasonably be expected to be declared in the Directors' Report.

Other than those set out in this Directors' Report, and in Note 17 to the Financial Statements on page 89, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

The Directors have proposed a final dividend of 1.15p per Ordinary Share, in respect of the year ended 29 February 2024. The final dividend will be paid on 19 July 2024 to Shareholders on the register at 21 June 2024. Other than those referred to above and elsewhere in the Strategic Report, there have been no events since 29 February 2024 that require disclosure.

Future Developments

An indication of the Company's expected future developments can be found in the Chairman's Statement on page 13 and in the Investment Manager's Review on page 33, which highlight the commitment of the Board and the Manager to providing returns to Shareholders and delivering the Company's investment strategy.

AGM and Directors' Recommendation

The AGM will be held on 11 July 2024, in the offices of Maven Capital Partners UK LLP at 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, and the Notice of Annual General Meeting is on pages 90 to 95 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than 14 days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Board encourages Shareholders to vote at the AGM and may do so using a hard copy proxy form, via CREST, or electronically using the Registrar's proxy voting app at: **proxy-maven.cpip.io**. Please refer to the notes to the Notice of Annual General Meeting on pages 92 to 95 of this Annual Report.

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

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

31 May 2024

DIRECTORS' REMUNERATION REPORT

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report, which includes a section on the Company's policy for the remuneration of its Directors, will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 65 to 70 of this Annual Report.

Statement by the Chair of the Remuneration Committee

The Directors have established a Remuneration Committee comprising the full Board, with Alison Fielding as its Chair. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of directors' remuneration do not apply.

At 29 February 2024, and as at the date of this Annual Report, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during that period, are shown in the table on page 52.

The dates of appointment of the Directors in office as at 29 February 2024 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous re-election	Due date for re-election
John Pocock (Chairman)	1 March 2007	6 July 2023	11 July 2024
Alison Fielding	1 January 2019	6 July 2023	11 July 2024
Andrew Harrington	1 January 2019	6 July 2023	11 July 2024
Arthur MacMillan[1]	19 January 2000	6 July 2023	N/A

[1] Arthur MacMillan will retire from the Board at the 2024 AGM, and will not seek re-election.

During the year ended 29 February 2024, the Board was not provided with advice or services in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trusts for comparative purposes.

The previous change to the level of Directors' remuneration was made during the year ended 28 February 2023, when the Committee carried out a review of the remuneration policy and of the level of Directors' fees and concluded that the amounts payable per annum should increase by 4% per annum for each Director with effect from 1 March 2023. Accordingly, the fees paid to the Directors for the year ended 29 February 2024 were as follows: £24,102 (previously £23,175) for the Chairman; £23,031 (previously £22,145) for the Chair of the Audit and Risk Committees; and £20,353 (previously £19,570) for each other Director. It was also agreed that the policy would be to continue to review these rates from time to time and, at a Meeting held during the year ended 29 February 2024, the Remuneration Committee carried out a review and it was recommended that the rates of annual remuneration should be increased by 4% per annum for each Director with effect from 1 March 2024. Allowing for this increase, it was considered that the total amount payable was reasonable when compared with other similar VCTs and that a further review was to take place during the year ending 28 February 2025.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other VCTs with similar capital structures and investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles, which limit the aggregate of the fees payable to the Directors to £100,000 per annum and the approval of Shareholders in a general meeting would be required to change this limit.

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

The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 28 February 2025. A copy of this remuneration policy may be inspected by members of the Company at its registered office.

It is the Board's intention that the remuneration policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2023, an Ordinary Resolution for its approval for the three years to 28 February 2029 will next be proposed at the AGM to be held in 2026.

At the AGM held on 6 July 2023, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the three years to 28 February 2026 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy (2023 AGM)	89.94	10.06	89,986

Directors' and Officers' Liability Insurance

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

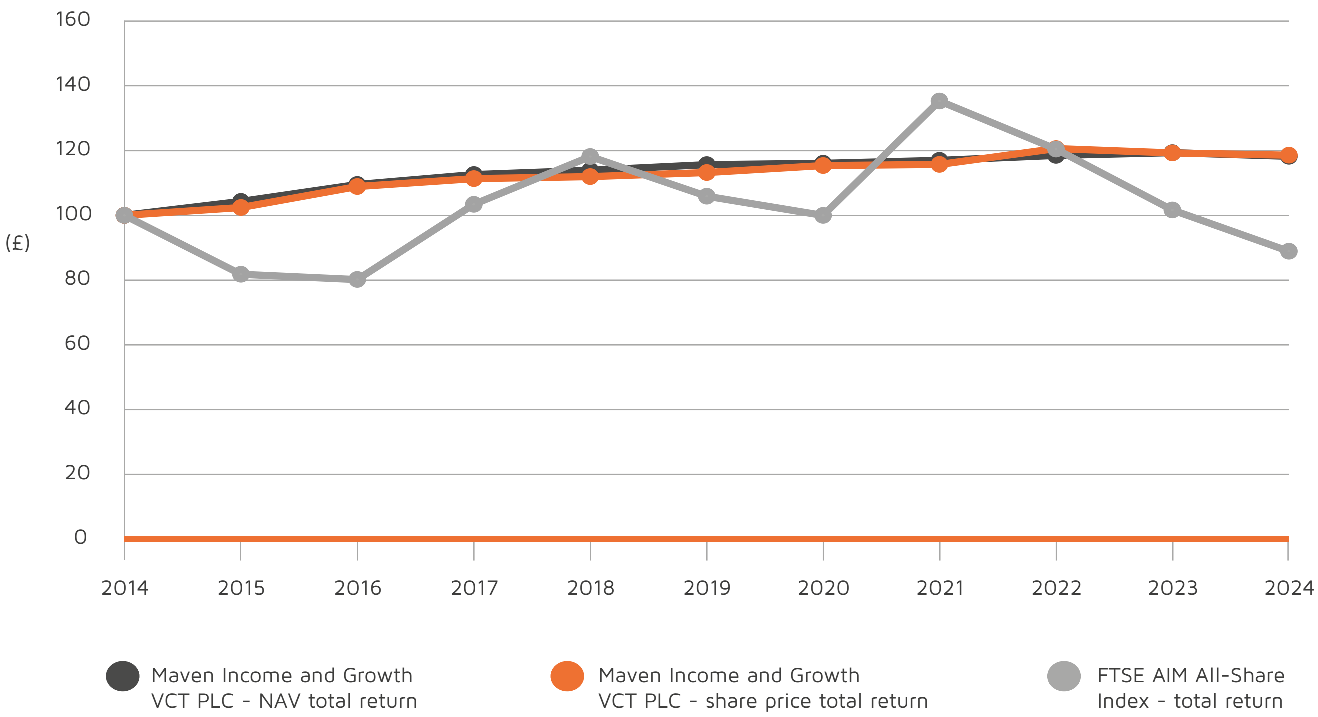
Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 46. There is no requirement for Directors to hold shares in the Company.

Company Performance

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

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 29 February 2024, assuming that all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kinds and number as those by reference to which the FTSE AIM All-share Index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven/London Stock Exchange/IRESS.

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

Directors' Remuneration (audited)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 29 February 2024, 28 February 2023, 28 February 2022 and 28 February 2021, and projected fees for the year ending 28 February 2025, together with the percentage changes in those years, are as follows:

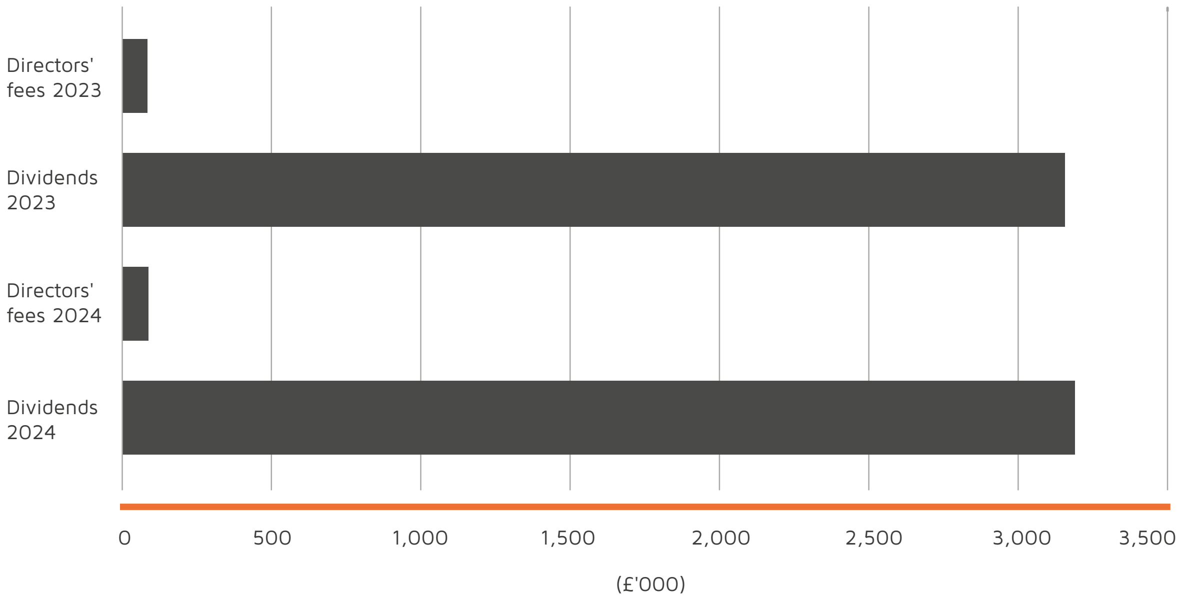
	Year ending 28 February 2025 £	% change for the year to 28 February 2025	Year ended 29 February 2024 £	% change for the year to 29 February 2024	Year ended 28 February 2023 £	% change for the year to 28 February 2023	Year ended 28 February 2022 £	% change for the year to 28 February 2022	Year ended 28 February 2021 £
John Pocock (Chairman)	25,066	4.00	24,102	4.00	23,175	3.00	22,500	-	22,500
Alison Fielding	21,167	4.00	20,353	4.00	19,570	3.00	19,000	-	19,000
Andrew Harrington[1]	22,937	12.70	20,353	4.00	19,570	3.00	19,000	-	19,000
Arthur MacMillan (Chair – Audit and Risk Committees)[2]	8,728	(62.10)	23,031	4.00	22,145	3.00	21,500	-	21,500
Total	**77,898**		**87,839**		**84,460**		**82,000**		**82,000**

[1] Chair of Audit and Risk Committees from 11 July 2024, with pro rata increase in annual remuneration to reflect those roles.
[2] Chair of Audit and Risk Committees until retirement from the Board on 11 July 2024.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 29 February 2024 (2023: £nil).

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 28 February 2023 and 29 February 2024, the cost of Directors' fees compared with the level of dividend distribution.



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

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

During the year ended 29 February 2024, no communication was received from Shareholders regarding Directors' remuneration.

Approval

An Ordinary Resolution to approve this Directors' Remuneration Report will be put to Shareholders at the 2024 AGM.

At the AGM held on 6 July 2023, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 28 February 2023 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report (2023 AGM)	91.80	8.20	80,740

This Directors' Remuneration Report, for the year ended 29 February 2024, was approved by the Board of Directors and signed on its behalf by:

Alison Fielding
Director

31 May 2024

STATEMENT OF CORPORATE GOVERNANCE

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

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

The key requirements of the AIC Code include:

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

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

Application of the Main Principles of the AIC Code

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

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

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

- Provision 14 (senior independent director).

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

The Board

As at the date of this Annual Report, the Board consists of four non-executive Directors, one of whom is female, three are male and all of whom are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement.

The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, commercial and professional experience.

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

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

As required by the Companies Act 2006 and permitted by the Articles, Directors notify the Company of any situation that might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of the potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises. As highlighted in the Directors' Report, John Pocock is executive chairman of DiffusionData Limited (formerly Push Technology Limited), in which the Company has an investment. However, given the relative value of the investment and the safeguards that are in place, the Board has agreed that this does not represent a material conflict of interest.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives, who are responsible to the Board for:

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

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

John Pocock is Chairman of the Company and was independent of the Manager at the time of his appointment as a Director, and as Chairman, and continues to be so by virtue of his lack of connection with the Manager and of any cross-directorships with his fellow Directors. He is also Chairman of the Management Engagement and Nomination Committees, as the other Directors consider that he has the skills and experience relevant to these roles. Arthur MacMillan is Chairman of the Audit and Risk Committees and Alison Fielding is Chair of the Remuneration Committee.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters, including asset allocation, peer group information and industry issues. During the year ended 29 February 2024, the Board held four full quarterly Board Meetings; eight Committee Meetings in relation to issuing shares under the DIS or an Offer for Subscription; and two Committee Meetings to approve the release of financial results. In addition, there were four meetings of the Risk Committee; four meetings of the Audit Committee, two meetings of the Nomination Committee, and one meeting each of the Management Engagement and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 29 February 2024[1] as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
John Pocock	4 (4)	9 (9)	3 (4)	1 (1)	2 (2)	1 (1)	4 (4)
Alison Fielding	4 (4)	9 (9)	4 (4)	1 (1)	2 (2)	1 (1)	4 (4)
Andrew Harrington	4 (4)	9 (9)	3 (4)	1 (1)	2 (2)	1 (1)	4 (4)
Arthur MacMillan	4 (4)	9 (9)	4 (4)	1 (1)	2 (2)	1 (1)	4 (4)

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

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

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

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles, stand for election at the first AGM following their appointment. The Company's Articles also require all Directors to retire by rotation at least every three years. However, in accordance with the AIC Code, the Board has decided that all Directors should stand for re-election on an annual basis.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure, including that of the Chairman, necessarily reduces their ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances that are likely to affect the judgement of any Director.

The Board's view on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, the policy imposes no limit on the overall length of service of any of the Company's Directors, including the Chairman. The policy also requires the independence of each Director to be reviewed on an annual basis, before the re-election of any Director is recommended, and the Board considers the need for regular refreshment of the Board prior to doing so. The Company has no executive Directors or employees.

Committees

Each Committee has been established with written terms of reference and comprises the full Board. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees on pages 61 to 64.

Management Engagement Committee

The Management Engagement Committee, which is chaired by John Pocock, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting was held during the year ended 29 February 2024, at which the Committee recommended the continued appointment of Maven as Manager and Secretary of the Company.

Nomination Committee

The Nomination Committee, which is chaired by John Pocock, held one meeting during the year ended 29 February 2024. The Committee makes recommendations to the Board on the following matters:

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

At its meeting in January 2024, the Committee reviewed the knowledge, experience and skills of each Director. The Committee noted that each of the Directors were valued and that they were deemed to enhance the skills and knowledge base of the Board, enabling it to carry out its functions more effectively and each Director contributing to the long-term success of the Company. The Committee recommended to the Board that all Directors seeking re-appointment should be nominated for re-election and, accordingly, Resolutions 4 to 6 will be put to the 2024 AGM.

The Board's policy in relation to diversity is that, when recruiting new Directors, the Board will consider candidates from a range of backgrounds and with a variety of relevant skills and experience, to ensure that all appointments are made on the basis of merit against clear criteria, whilst considering gender and ethnic diversity. No external search consultancy was used by the Company during the year ended 29 February 2024.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the UK Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, which is chaired by Alison Fielding. The Committee held one meeting during the year ended 29 February 2024 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided in the Directors' Remuneration Report on pages 50 to 53.

Risk Committee

The Risk Committee is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees on pages 61 to 64.

Board Diversity Policy

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

At 29 February 2024, there were three male Directors, and one female Director on the Board. One of the male Directors is Chairman of the Company and is also Chair of both the Nomination and Management Engagement Committees; one of the male Directors is Chair of both the Audit Committee and of the Risk Committee. The female Director is Chair of the Remuneration Committee. The Company has not appointed a Senior Independent Director (SID).

In accordance with the FCA's Listing Rule 9.8.6R (9)(a), the table below reports on gender identity or sex and ethnic background within the Board as at 29 February 2024.

	Number of Board Members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	% of Executive Management
Men	3	75.0	1	N/A	N/A
Women	1	25.0	-	N/A	N/A
White British or other White (including minority-white groups)	4	100.0	1	N/A	N/A
Minority ethnic background	-	-	-	N/A	N/A

The Company does not comply currently with the diversity target that 40% of individuals on the Board are to be women.

Other than the position of Chair, there are no other senior positions on the Board. Therefore, as the position of Chair is held by a male member of the Board, the Company does not comply currently with the diversity target that one of the senior positions on the Board is to be held by a woman.

The Company does not comply currently with the diversity target that requires one individual on the Board to be from a minority ethnic background.

External Agencies

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

Corporate Governance, Stewardship and Proxy Voting

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

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio. The Board supports Maven's approach to stewardship.

The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies.

Socially Responsible Investment Policy

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

Communication with Shareholders

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

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

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

The Company's webpage is hosted on the Manager's website at: **mavencp.com/migvct**, from where Annual and Interim Reports, London Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from: **mavencp.com**.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 60, the Statement of Going Concern is included in the Directors' Report on page 44 and the Viability Statement is included in the Directors' Report on pages 44 and 45. The Independent Auditor's Report is on pages 65 to 70.

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

31 May 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's web pages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

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

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 29 February 2024 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal and emerging risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

John Pocock
Director

31 May 2024

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are both chaired by Arthur MacMillan and comprise all Directors.

Audit Committee

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

The principal responsibilities of the Committee include:

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

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

Activities of the Audit Committee

The Committee met four times during the year under review. In April and October 2023, the Committee noted that the Risk Committee had considered the key risks detailed below and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its Audit Report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review or Audit Quality Review teams, during the period.

The Committee, therefore, concluded that there were no significant issues that required to be reported to the Board. Also in May 2023 and January 2024, the Committee held additional meetings to consider the valuation of the unlisted investments in advance of other scheduled Committee meetings.

At its scheduled meeting in April 2023, the Committee reviewed, for recommendation to the Board, the Audit Report from the Auditor and the draft Annual Report and Financial Statements for the year ended 28 February 2023.

The Committee also confirmed its recommendation of the appointment of Johnston Carmichael as Auditor for the Company's subsequent financial year, subject to approval by Shareholders at the 2023 AGM.

At its meeting in October 2023, the Committee reviewed and approved the Half Yearly Report and Financial Statements for the six months ended 31 August 2023. In addition, the Committee discussed the indication from Johnston Carmichael that it would require to increase its fees, in line with inflation, in respect of future audits and also considered the independence, tenure and performance of Johnston Carmichael as Auditor.

Subsequent to 29 February 2024, the Committee reviewed the draft Annual Report and Financial Statements for the year then ended, along with the report from the independent Auditor thereon. It recommended to the Board that it considered that the 2024 Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 76.

In accordance with that policy, unlisted investments are valued by the Manager in line with the IPEV Guidelines and are subject to scrutiny and approval by the Directors.

Investments listed on a recognised stock exchange are valued at their closing bid price at the year end.

The Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate.

The basis of valuation across the portfolio as at 29 February 2024 was as follows:

Investment	% of net assets by value	Valuation basis
AIM/AQSE quoted investments	1.9	Bid price[1]
Listed investment trusts	5.7	Bid price[1]
Unlisted investments	72.4	Directors' valuation
OEICs and MMFs	10.8	Published net asset value
Total investment	**90.8**	

[1] London Stock Exchange closing bid price.

The Committee recommended the investment valuations, representing 90.8% of net assets as at 29 February 2024, to the Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Board on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

Review of Effectiveness of Independent Auditor

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Auditor. In addition, the Committee reviews the independence and objectivity of the Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Johnston Carmichael reporting and a review of the relationship the independent Auditor has with the Manager.

The Auditor's Report is on pages 65 to 70. Johnston Carmichael will rotate the senior statutory auditor responsible for the audit every five years and Bryan Shepka is the Company's current Senior Statutory Auditor.

Details of the amounts paid to the Auditor during the year for audit services are set out in Note 4 to the Financial Statements. The Company has a policy in place for governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard their independence and objectivity.

Shareholders are asked to approve the re-appointment, and the Directors' authority to fix the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations that restrict the Committee's choice of Auditor. The Committee has concluded that Johnston Carmichael is independent of the Company and recommended that a Resolution for the appointment of Johnston Carmichael as Auditor should be put to the 2024 AGM.

Risk Committee

Under the recommendation of the AIFMD, the Company established a Risk Committee. The responsibilities of the Committee are:

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

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

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

Activities of the Risk Committee

The Committee met four times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's Risk Register. This included a reassessment of the principal and emerging risks facing the Company, with particular emphasis on economic risks such as the impact of the current cost of living crisis and high interest rates being experienced in the UK, the geopolitical unrest in Ukraine and the Middle East, and the impact of the failure to prevent an identified risk occurring, together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the Risk Register adequately addressed new legislative and regulatory changes.

Internal Control and Risk Management

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

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

Through the Risk Committee, the Board reviews the effectiveness of the system of internal control at least bi-annually. In particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management.

Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Agreement, and ensures that any recommendations to improve controls are implemented.

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

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

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

- the compliance function of the Manager reports bi-annually to the Risk Committee and has direct access to the Directors at any time.

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

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

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention for the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments, as set out in Note 1(e) to the Financial Statements on page 76. Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition, as set out in Note 1(b) to the Financial Statements on page 75. The maintenance of VCT status is another risk that the Company has to consider and the approach to address each of these key risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

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

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 76. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their closing bid price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with the accounting policy set out in Note 1(b) to the Financial Statements on page 75.

Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

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

The principal and emerging risks and uncertainties faced by the Company, and the Board's strategy for managing these, are also covered in the Business Report on pages 14 to 16.

Arthur MacMillan
Director

31 May 2024

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

Opinion

We have audited the Financial Statements of Maven Income and Growth VCT PLC (the Company), for the year ended 29 February 2024, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement, and Notes to the Financial Statements, including significant accounting policies.

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

In our opinion, the Financial Statements:

- give a true and fair view of the state of Company's affairs as at 29 February 2024 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

Our approach to the audit

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

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

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

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

Key audit matters

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

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

Valuation and ownership of level 3 investments

(as per page 64 (Report of the Audit and Risk Committees), page 76 (Accounting Policies) and Note 8).

The valuation of the level 3 portfolio at 29 February 2024 was £44.2m (2023: £41.3m).

As this is the largest component in the Company's Balance Sheet, and there is a high degree of subjectivity in the valuation of level 3 investments, it has been designated as a key audit matter, being one of the most significant assessed risks of material misstatements due to fraud or error.

The level 3 investments are valued in accordance with the revised IPEV Guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models.

Additionally, there is a risk that the investments recorded as held by the Company may not represent property of the Company (ownership).

We performed a walkthrough of the valuation process for level 3 investments with the Administrator to gain an understanding of the design of the processes and implementation of key controls.

We obtained evidence that the Manager's valuation committee reviewed all valuations.

We obtained evidence of the Board's challenge and approval of all valuations.

As part of our risk assessment procedures, we stratified the level 3 investments portfolio and selected a sample of investments for detailed testing based on this risk-based stratification.

For the investments selected in our samples, we:

- Obtained an understanding of the sector for each investee company for the period being audited, making enquiries of management.
- Gained an understanding of the original investment rationale and valuation basis, along with any milestones set.
- Obtained an update on the investment, paying particular attention to progress against pre-set milestones and/or indications that a reduction in valuation may be appropriate.
- Assessed the appropriateness of the valuation basis used in line with IPEV guidelines, paying particular attention to any changes from the prior year valuation basis.
- Agreed relevant data used in the valuation models to independent sources.
- Where deemed appropriate, engaged our specialist corporate finance team to review certain judgemental inputs to valuations, such as multiples and discounts.
- Reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy.

We performed back-testing over investment disposals (proceeds compared to most recent valuation) to assess for potential management bias in the valuation process.

We agreed the ownership of 100% of the investments sampled to share certificates and loan notes/agreements.

From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of the level 3 investments.

Our application of materiality

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

Materiality measure	Value
Materiality for the Financial Statements as a whole – we have set materiality as 2% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£1.22m (2023: £1.15m)
Performance materiality – performance materiality represents amounts set by the Auditor at less than materiality for the Financial Statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the Financial Statements as a whole. In setting this, we consider the Company's overall control environment and any experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 65% (2023: 50%) of our overall Financial Statement materiality.	£0.79m (2023: £0.58m)
Audit Committee reporting threshold – we agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.06m (2023: £0.06m)

We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration and revenue recognition from income from investments.

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Corporate Governance Statement

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

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

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 44;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 44 and 45;
- the Directors' statement on fair, balanced and understandable set out on page 60;
- the Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on pages 44 and 45;

- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 44;
- the section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 63 and 64; and
- the section describing the work of the Audit Committee set out on pages 61 and 62.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 60, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

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

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

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

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

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

We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to the valuation and ownership of level 3 investments (audit procedures performed in response to these risks are set out in the section on key audit matters above) and management override (procedures in response to this risk are included below).

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

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

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

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 4 October 2022 to audit the Financial Statements for the year ended 28 February 2023 and subsequent financial periods. The period of our total uninterrupted engagement is two years, covering the years ended 28 February 2023 and 29 February 2024.

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

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

Use of our report

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

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

31 May 2024

INCOME STATEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Revenue £'000	Year ended 29 February 2024 Capital £'000	Total £'000	Revenue £'000	Year ended 28 February 2023 Capital £'000	Total £'000
(Loss)/gain on investments	8	-	(1,483)	(1,483)	-	2,449	2,449
Income from investments	2	858	-	858	587	-	587
Other income	2	183	-	183	91	-	91
Investment management fees	3	(240)	(962)	(1,202)	(238)	(952)	(1,190)
Other expenses	4	(488)	-	(488)	(545)	-	(545)
Net return on ordinary activities before taxation		**313**	**(2,445)**	**(2,132)**	**(105)**	**1,497**	**1,392**
Tax on ordinary activities	5	-	-	-	-	-	-
Return attributable to Equity Shareholders	7	**313**	**(2,445)**	**(2,132)**	**(105)**	**1,497**	**1,392**
Earnings per share (pence)	7	**0.21**	**(1.65)**	**(1.44)**	**(0.08)**	**1.09**	**1.01**

All gains and losses are recognised in the Income Statement.

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

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

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 FEBRUARY 2024

Year ended 29 February 2024	Notes	Non-distributable reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2023		**13,400**	**15,714**	**569**	**6,767**	**(154)**	**20,785**	**559**	**57,640**
Net return	8	-	-	-	(1,091)	(392)	(962)	313	(2,132)
Dividends paid	6	-	-	-	-	-	(3,191)	-	(3,191)
Repurchase and cancellation of shares	12	(266)	-	266	-	-	(1,034)	-	(1,034)
Net proceeds of share issue	12	2,261	7,179	-	-	-	-	-	9,440
Net proceeds of DIS issue*	12	74	226	-	-	-	-	-	300
At 29 February 2024		**15,469**	**23,119**	**835**	**5,676**	**(546)**	**15,598**	**872**	**61,023**

Year ended 28 February 2023	Notes	Non-distributable reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2022		**13,532**	**15,496**	**370**	**4,910**	**(746)**	**25,777**	**664**	**60,003**
Net return	8	-	-	-	1,857	592	(952)	(105)	1,392
Dividends paid	6	-	-	-	-	-	(3,155)	-	(3,155)
Repurchase and cancellation of shares	12	(199)	-	199	-	-	(885)	-	(885)
Net proceeds of DIS issue*	12	67	218	-	-	-	-	-	285
At 28 February 2023		**13,400**	**15,714**	**569**	**6,767**	**(154)**	**20,785**	**559**	**57,640**

** DIS represents the Dividend Investment Scheme as detailed in the Chairman's Statement 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 that are distributable. The capital reserve unrealised contains £3,085,000 of losses (2023: £1,488,000) in relation to level 1 and level 2 investments that could be converted to cash and, as such, could be deemed realised.

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted in the Realisations table on pages 32 and 33), and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves. The split of unrealised gains/(losses) for the year is detailed within the portfolio valuation section of Note 8.

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

BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Notes	29 February 2024 £'000	28 February 2023 £'000
Fixed assets			
Investments at fair value through profit or loss	8	55,384	47,353
Current assets			
Debtors	10	460	699
Cash	16	5,476	9,834
		5,936	**10,533**
Creditors			
Amounts falling due within one year	11	(297)	(246)
Net current assets		**5,639**	**10,287**
Net assets		**61,023**	**57,640**
Capital and reserves			
Called up share capital	12	15,469	13,400
Share premium account	13	23,119	15,714
Capital redemption reserve	13	835	569
Capital reserve - unrealised	13	5,676	6,767
Capital reserve - realised	13	(546)	(154)
Special distributable reserve	13	15,598	20,785
Revenue reserve	13	872	559
Net assets attributable to Ordinary Shareholders		**61,023**	**57,640**
Net asset value per Ordinary Share (pence)	14	**39.45**	**43.01**

The Financial Statements of Maven Income and Growth VCT PLC, registered number 03908220, were approved and authorised for issue by the Board of Directors on 31 May 2024 and signed on its behalf by:

John Pocock

Director

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Net cash flows from operating activities	15	**(706)**	**(1,083)**
Cash flows from investing activities			
Purchase of investments		(15,966)	(12,145)
Sale of investments		6,674	3,479
Net cash flows from investing activities		**(9,292)**	**(8,666)**
Cash flows from financing activities			
Equity dividends paid	6	(3,191)	(3,155)
Issue of Ordinary Shares	12	9,565	-
Net proceeds of DIS issue	12	300	285
Repurchase of Ordinary Shares	12	(1,034)	(885)
Net cash flows from financing activities		**5,640**	**(3,755)**
Net decrease in cash		**(4,358)**	**(13,504)**
Cash at beginning of year		**9,834**	**23,338**
Cash at end of year		**5,476**	**9,834**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

1. Accounting policies

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

(a) Basis of preparation

The Financial Statements have been prepared on a going concern basis, and further details can be found in the Directors' Report on page 44. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in July 2022.

(b) Income

Equity income

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

Unquoted loan stock and other preferred income

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

Redemption premiums

When a redemption premium is designed to protect the value of the instrument holder's investment rather than reflect a commercial rate of revenue return, the redemption premium should be recognised as capital. The treatment of redemption premiums is analysed to consider if they are revenue or capital in nature on a company by company basis. A revenue redemption premium of £nil was received in the year ended 29 February 2024 (2023: £86,214).

Bank interest

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

(c) Expenses

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

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

(d) Taxation

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

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

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

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

1. Accounting policies (continued)

(e) Investments

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

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

1. For early stage investments completed during the reporting period, fair value is determined using the price of recent investment, calibrating for any material change in the trading circumstances of the investee company.

   Other early stage companies are valued by applying a multiple to the investee's revenue to derive the enterprise value of each company. Where relevant, an investee may be valued on a discounted cashflow basis.

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

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

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

4. All unlisted investments are valued individually by Maven's portfolio management team and discussed by Maven's valuation committee. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.

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

(f) Fair value measurement

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

A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

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

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

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

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

(g) Gains and losses on investments

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

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

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

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

2. Income

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Income from investments:		
UK franked investment income	408	49
UK unfranked investment income	450	538
	858	**587**
Other income:		
Deposit interest	183	91
Total income	**1,041**	**678**

3. Investment management fees

	Year ended 29 February 2024			Year ended 28 February 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	240	962	1,202	238	952	1,190
	240	**962**	**1,202**	**238**	**952**	**1,190**

Details of the fee basis are contained in the Directors' Report on page 47.

4. Other expenses

	Year ended 29 February 2024			Year ended 28 February 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	100	-	100	100	-	100
Directors' remuneration	88	-	88	85	-	85
Fees to Auditor - audit of financial statements	51	-	51	47	-	47
Trail commission*	-	-	-	143	-	143
Miscellaneous expenses	249	-	249	170	-	170
	488	**-**	**488**	**545**	**-**	**545**

** In prior financial years, trail commission was treated as a revenue expense and charged to the Income Statement. In the current financial year and going forward, trail commission will be charged to the share premium account, given that it is fundamentally a cost associated with the issuing of share capital.*

Fees to Auditor in respect of the audit of the Finanical Statements were £42,600 plus VAT (2023: £39,500 plus VAT).

The OCR for the year ended 29 February 2024 was 2.77% (2023: 2.70%). The OCR has been calculated using the AIC's recommended methodology. This figure shows Shareholders the total recurring annual running expenses (including investment management fees charged to capital reserve) as a percentage of the average net assets attributable to Shareholders.

Following an amendment to the investment management agreement in October 2023, an OCR cap of 3.80% was introduced. For the purposes of the OCR cap, the year end NAV is used instead of the average annual NAV. For the year ended 29 February 2024, the overall OCR for this purpose was 2.77% (2023: 2.76%).

5. Tax on ordinary activities

	Year ended 29 February 2024			Year ended 28 February 2023		
	£'000 Revenue	£'000 Capital	£'000 Total	£'000 Revenue	£'000 Capital	£'000 Total
Corporation tax	-	-	-	-	-	-

The tax assessed for the period is at the rate of 25% (2023: 19%).

	Year ended 29 February 2024			Year ended 28 February 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	313	(2,445)	(2,132)	(105)	1,497	1,392
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	78	(611)	(533)	(20)	284	264
Non-taxable UK dividend income	(102)	-	(102)	(9)	-	(9)
Losses / (gains) on investments	-	371	371	-	(465)	(465)
Increase in excess management expenses	24	240	264	-	181	181
Non-taxable expenses	-	-	-	29	-	29
	-	-	-	-	-	-

Losses with a tax value of £850,757 (2023: £586,613) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Amounts recognised as distributions to equity Shareholders in the year:		
Capital dividends		
Final capital dividend for the year ended 28 February 2023 of 1.15p paid on 14 July 2023 (2022: 1.25p)	1,713	1,679
Interim capital dividend for the year ended 29 February 2024 of 1.00p paid on 1 December 2023 (2023: 1.10p)	1,478	1,476
Total dividends paid in year	**3,191**	**3,155**
Proposed dividends in respect of year:		
Revenue dividends		
Final revenue dividend for the year ended 29 February 2024 of 0.15p (2023: nil) payable on 19 July 2024	242	-
	242	**-**
Capital dividends		
Final capital dividend for the year ended 29 February 2024 of 1.00p (2023: 1.15p) payable on 19 July 2024	1,612	1,541
	1,612	**1,541**
Total dividends proposed in respect of year	**1,854**	**1,541**

7. Earnings per share

	Year ended 29 February 2024	Year ended 28 February 2023
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	148,045,903	137,122,047
Revenue return	£313,000	(£105,000)
Capital return	(£2,445,000)	£1,497,000
Total return	**(£2,132,000)**	**£1,392,000**

8. Investments

	Listed (quoted prices) £'000	AIM/AQSE[1] (quoted prices) £'000	MMFs & OEICs (observable inputs) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 28 February 2023	**1,279**	**1,804**	**3,005**	**41,265**	**47,353**
Unrealised (gain) / loss	(318)	1,811	(5)	(6,800)	(5,312)
Cost at 28 February 2023	**961**	**3,615**	**3,000**	**34,465**	**42,041**
Movements during the year:					
Transfers	-	1,639	-	(1,639)	-
Purchases	2,020	291	8,088	5,567	15,966
Sales proceeds	-	(490)	(4,549)	(1,413)	(6,452)
Realised loss	-	(310)	(9)	(177)	(496)
Cost at 29 February 2024	**2,981**	**4,745**	**6,530**	**36,803**	**51,059**
Element of gains on exits not received in cash and not readily convertible to cash*	-	-	-	104	104
Unrealised gain/(loss)	473	(3,571)	13	7,306	4,221
Valuation at 29 February 2024	**3,454**	**1,174**	**6,543**	**44,213**	**55,384**

[1] *This includes the holding in Kanabo Group PLC, which resulted from the sale of The GP Service (UK) Limited. During the reporting period, 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.*

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/AQSE securities are categorised as level 1, OEIC and MMF investments as level 2 and unlisted investments as level 3.

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

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

8. Investments (continued)

	29 February 2024 £'000	28 February 2023 £'000
Investment trusts	3,454	1,279
AIM/AQSE quoted equities	1,174	1,804
Total level 1 investments	**4,628**	**3,083**
MMFs	4,500	-
OEICs	2,043	3,005
Total level 2 investments	**6,543**	**3,005**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	36,073	33,197
Unquoted unobservable fixed income	8,140	8,068
Total level 3 investments	**44,213**	**41,265**
Total investments	**55,384**	**47,353**
Realised (losses)/gains on historical basis	(496)	592
Element of gains on exits not received in cash and not readily convertible to cash*	104	451
Net (decrease)/increase in value of investments	(1,091)	1,406
(Losses)/gains on investments	**(1,483)**	**2,449**

**Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the realisations table on pages 32 and 33), and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves.*

9. Participating Interests

At 29 February 2024, the Company held shares amounting to 20% or more of the share class of the following undertakings:

Investment	% of class held	% of equity held	Total cost £'000	Total cost £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/(loss) after tax for period £'000
Adverttu Limited (trading as Drovo)							
728,786 C ordinary shares	29.9	2.7	299	299	31/8/23	837	(192)
AMufacture Limited							
78,854 B ordinary shares	23.8	4.8	26	26	31/12/22	(187)	40
Automated Analytics Limited							
249 C2 ordinary shares	50.0	1.9	150	150	30/6/23	1,345	310
CatTech International Limited							
17,531,640 C ordinary shares	20.7	6.0	175	88	31/12/22	(3,012)	(1,212)
CYSIAM Limited							
72,862 B1 ordinary shares	32.4	6.2	373	630	30/11/23	1,412	(37)
Enpal Limited (trading as Guru Systems)							
65,050 C ordinary shares	34.8	7.6	697	697	31/12/22	1,887	(24)
Flow UK Holdings Limited							
3,627,272 B ordinary shares	20.2	7.3	36	-	31/12/22	(3,492)	(1,139)
14,181,819 C ordinary shares	21.8		142	-			
GradTouch Limited							
177,778 D ordinary shares	28.6	5.3	400	585	31/12/22	1,271	(839)
59,259 DD ordinary shares	50.0		167	370			
Horizon Technologies Consultants Limited							
33,114 B ordinary shares	31.8	5.5	796	1,326	31/12/22	1,952	(1,256)
Hublsoft Group Limited							
5,408 A2 ordinary shares	23.0	5.5	675	844	31/12/22	6,482	(64)
Martel Instruments Holdings Limited							
65,021 B ordinary shares	33.8	14.9	83	-	31/12/22	(5,547)	(424)
McKenzie Intelligence Services Limited							
289,907 A ordinary shares	24.9	1.6	159	159	31/3/23	842	27
Metrion Biosciences Limited							
6,220 B ordinary shares	26.6	5.1	66	66	31/12/22	2,974	7
58,922 B preferred ordinary shares	28.0		630	630			

9. Participating Interests (continued)

Investment	% of class held	% of equity held	Total cost £'000	Total cost £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/(loss) after tax for period £'000
MirrorWeb Limited							
1,286 E2 ordinary shares	26.5	6.3	890	1,731	31/10/23	927	(1,246)
mypura.com Group Limited (trading as Pura)							
3,428 C3 ordinary shares	33.6	2.2	448	896	31/7/23	7,398	(1)
Novatus Global Limited							
8,640 C1 ordinary shares	50.2	6.2	904	904	31/3/23	1,932	59
913 C2 ordinary shares	47.8		96	96			
Orcha Health Limited							
812 Series A ordinary shares	49.8	1.1	497	497	30/6/23	445	(3,250)
Precursive Limited							
327,587 D ordinary shares	27.6	6.8	1,000	1,000	31/1/23	807	(1,794)
Reed Thermoformed Packaging Limited (trading as iPac)							
378,692 D1 ordinary shares	20.5	2.5	61	79	31/12/22	1,919	503
Rico Developments Limited (trading as Adimo)							
241,666 B Ordinary Shares	28.2	3.4	435	218	31/12/22	(1,100)	(1,618)
Sensoteq Limited							
34,501 B1 ordinary shares	28.0	6.6	630	630	31/3/23	(312)	(34)
3,643 B2 Ordinary Shares	26.6		67	67			
Shortbite Limited (trading as Fixtuur)							
47,606 A3 ordinary shares	24.2	7.1	57	57	30/9/22	1,345	(580)
Turnkey Group (UK) Holdings Limited*							
192,145 B1 ordinary shares	26.5	8.3	199	100			
Whiterock Group Limited							
1,790,898 B1 ordinary shares	30.0	8.1	90	90	31/12/22	890	(10)
283,559 B2 ordinary shares	28.5		14	14			
Zinc Digital Business Solutions Limited							
141,782 B1 ordinary 2022 shares	48.0	11.0	697	697	31/8/22	4,066	(303)

*The first set of accounts for this company have not yet been published.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 40 to 43.

10. Debtors

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Current taxation	6	4
Prepayments and accrued income	354	382
Other debtors	91	313
Sundry debtors	9	-
	460	**699**

11. Creditors

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Accruals	297	246
	297	**246**

12. Share capital

	Year ended 29 February 2024 Number	Year ended 29 February 2024 £'000	Year ended 28 February 2023 Number	Year ended 28 February 2023 £'000
At 29 February the authorised share capital comprised: allotted, issued and fully paid:				
Ordinary Shares of 10p each				
Balance brought forward	134,000,597	13,400	135,323,293	13,532
Repurchased and cancelled in year	(2,662,562)	(266)	(1,989,967)	(199)
Ordinary share issued during the year	23,346,462	2,335	667,271	67
Balance carried forward	**154,684,497**	**15,469**	**134,000,597**	**13,400**

During the year, 2,662,562 Ordinary Shares (2023: 1,989,967) were repurchased by the Company at a total cost of £1,034,473 (2023: £884,576) and cancelled.

During the year, the Company issued 22,606,937 shares (2023: nil) pursuant to an Offer for Subscription at Subscription Prices ranging from 39.59p to 45.81p per share (2023: nil). The total share issue proceeds, net of fees, were £9,439,404 (2023: nil), of which £2,260,694 related to share capital (2023: nil) and £7,178,710 share premium (2023: nil).

With respect to the 2022/23 tax year, an allotment of 8,130,478 new Ordinary Shares completed on 3 March 2023, with a final allotment of 4,986,813 new Ordinary Shares on 5 April 2023. An allotment of 2,013,349 new Ordinary Shares for the 2023/24 tax year took place on 2 June 2023, with further allotments of 3,464,092 new Ordinary Shares on 17 January 2024 and 4,012,205 new Ordinary Shares on 8 February 2024.

Also during the year, the Company issued 739,525 shares (2023: 667,271) under a DIS election, at prices ranging from 39.87p to 41.14p per share (2023: prices ranging from 41.64p to 43.72p). The total DIS issue proceeds were £299,872 (2023: £285,108) of which £73,953 (2023: £66,727) related to share capital and £225,919 (2023: £218,381) share premium.

Subsequent to the year end, the Company issued 2,719,785 new Ordinary Shares on 27 March 2024, with a further allotment of 4,912,576 new Ordinary Shares on 5 April 2024 and a final allotment of 1,745,660 new Ordinary Shares on 1 May 2024, all pursuant to an Offer for Subscription and at subscription prices ranging from 39.45p to 40.49p per share.

Also subsequent to the year end, the Company bought back a further 2,824,000 Ordinary Shares for cancellation at a cost of £1,056,176.

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs, including £125,466 trail commission. This reserve is non-distributable.

Capital redemption reserve

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

Capital reserve - unrealised

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

Capital reserve - realised

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

Special distributable reserve

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

Revenue reserve

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

14. Net asset value per Ordinary Share

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

	29 February 2024		28 February 2023	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**39.45**	**61,023**	**43.01**	**57,640**

The number of Ordinary Shares used in this calculation is set out in Note 12.

15. Reconciliation of net return to cash generated/(utilised) by operations

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Net return	(2,132)	1,392
Adjustment for:		
Loss/(gain) on investments	1,483	(2,449)
Operating cash flow before movement in working capital	**(649)**	**(1,057)**
Increase in prepayments	(2)	(3)
(Decrease)/increase in accruals	(74)	16
Decrease/(increase) in debtors	19	(39)
Cash utilised by operations	**(706)**	**(1,083)**

16. Financial instruments

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

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

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

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

Capital management

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

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 14. Adherence to investment guidelines and to investment and borrowing powers set out in the Management and Administration Deed mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Portfolio Analysis, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

16. Financial instruments (continued)

(ii) Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates on variable rate deposits. The interest rate risk profile of financial assets at the balance sheet date was as follows:

At 29 February 2024	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
AIM/AQSE	-	-	1,174
Investment trusts	-	-	3,454
MMF	-	4,500	-
OEIC	-	2,043	-
Unlisted	8,140	-	36,073
Cash	-	5,476	-
	8,140	**12,019**	**40,701**

At 28 February 2023	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
AIM/AQSE	-	-	1,804
Investment trusts	-	-	1,279
OEIC	-	3,005	-
Unlisted	8,068	-	33,197
Cash	-	9,834	-
	8,068	**12,839**	**36,280**

The unlisted fixed interest assets have a weighted average life of 0.57 years (2023: 0.32 years) and a weighted average interest rate of 10.47% (2023: 10.57%).

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

The floating rate investments comprise cash held on interest bearing deposit accounts, MMFs and OEICs. These assets are earning interest at the prevailing money market rates. The benchmark rate that determines the rate of interest receivable on cash is the bank base rate, which was 5.25% at 29 February 2024 (2023: 4.00%), whilst MMFs and OEICs are determined by the Sterling Overnight Index Average (SONIA). A 1.00% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £120,190 (2023: £128,390). The impact of a change of 1.00% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

All assets and liabilities of the Company are included in the Balance Sheet at fair value.

16. Financial instruments (continued)

Maturity profile

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

At 29 February 2024	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	6,630	-	461	1,049	-	8,140
	6,630	**-**	**461**	**1,049**	**-**	**8,140**

At 28 February 2023	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	7,485	-	-	383	200	8,068
	7,485	**-**	**-**	**383**	**200**	**8,068**

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 1(f) details the three-tier hierarchy of inputs used as at 29 February 2024 in valuing the Company's investments carried at fair value.

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

(iv) Credit risk

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

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

	29 February 2024 £'000	February 28 2023 £'000
Investments in unlisted debt securities	8,140	8,068
Cash	5,476	9,834
	13,616	**17,902**

All assets that are traded on a recognised exchange are held by JP Morgan Chase, the Company's Custodian, which includes AIM/AQSE, OEIC and MMF holdings, although some MMF holdings are held directly. Cash balances are held by Barclays, Coutts, JPMorgan Chase, and Virgin Money. Should the credit quality or the financial position of any of these institutions deteriorate significantly, the Manager will move these assets to another financial institution.

16. Financial instruments (continued)

(iv) Credit risk (continued)

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

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

There were no significant concentrations of credit risk to counterparties at 29 February 2024 or 28 February 2023.

(v) Price risk sensitivity

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

At 29 February 2024, if market prices of listed or AIM/AQSE quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £117,400 (2023: £180,400) due to the change in valuation of financial assets at fair value through profit or loss.

At 29 February 2024, if prices of investment trusts had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £345,400 (2023: £127,900) due to the change in valuation of financial assets at fair value.

At 29 February 2024, if prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £4,421,300 (2023: £4,126,500) due to the change on valuation of financial assets at fair value through profit or loss.

At 29 February 2024, 72.5% (2023: 71.6%) of the Company's net assets comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflects a number of factors, including the performance of the investee company itself and wider market issues such as the cost of living crisis, disruptions to the global supply chain and implications following the UK's exit from the EU.

17. Related Party Transactions

The Company has employed Maven throughout the period as Manager. The Company has been charged £1,202,349 by Maven as a management fee in the year to 29 February 2024 (2023: £1,190,237). The management fee is payable quarterly and is based on 2.0% of net assets at quarterly intervals.

The Company has employed Maven throughout the period as Secretary. The Company has been charged £100,000 by Maven as a secretarial fee in the year to 29 February 2024 (2023: £100,000).

The Company has a holding in DiffusionData Limited, of which John Pocock is executive chairman. During the year, the Company increased its holding by nil equity shares by investing a further £nil (2023: £350,000). The decision to invest is the responsibility of the Manager.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the Meeting) of Maven Income and Growth VCT PLC (the Company; Registered in England and Wales with registered number 03908220) will be held at 12.00 noon on Thursday 11 July 2024 at the offices of Maven Capital Partners UK LLP, 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 29 February 2024.
2. To receive the Directors' Remuneration Report for the year ended 29 February 2024.
3. To approve a final dividend of 1.15p per Ordinary Share in respect of the year ended 29 February 2024.
4. To re-elect John Pocock as a Director.
5. To re-elect Alison Fielding as a Director.
6. To re-elect Andrew Harrington as a Director.
7. To re-appoint Johnston Carmichael LLP as Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £1,612,385 provided that this authority shall expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement that would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

10. That, subject to the passing of Resolution 9, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 9 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to the allotment:
    a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £1,612,385 (equivalent to 16,123,850 Ordinary Shares); and
    c) shall expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
11. That the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:
    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 24,169,653;
    b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;
    c) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:
        (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and
        (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
    d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares that will or may be completed wholly or partly after such expiry.
12. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
6th Floor
Saddlers House
44 Gutter Lane
London EC2V 6BR

31 May 2024

NOTES:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 9 July 2024 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

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

Attending in person

3) It would be normal practice for those wishing to attend the Meeting in person to bring some form of identification.

Appointment of proxies

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

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

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

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

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

Appointment of proxy using hard copy Proxy Form

9) A Proxy Form is enclosed with this document. The notes to the Proxy Form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the Proxy Form, the form must be completed, signed and sent or delivered to the Company's Registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH so as to be received by City Partnership no later than 12.00 noon on 9 July 2024 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member that is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

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

Appointment of proxies through CREST

11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from: **euroclear.com/en.html**). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (City Partnership ID: 8RA57) by 12.00 noon on 9 July 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

Appointment of proxy by joint members

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

Changing proxy instructions

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

Termination of proxy appointments

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

Corporate representatives

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

Issued shares and total voting rights

16) As at 29 May 2024, being the latest practicable date prior to the publication of the Annual Report, the Company's issued share capital comprised 161,238,518 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 29 May 2024 was 161,238,518. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

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

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

Website publication of audit concerns

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

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

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

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

Members' qualification criteria

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

Submission of hard copy and electronic requests and authentication requirements

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

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

Nominated persons

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

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

Documents on display

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

Communication

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

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

Registered in England and Wales: Company Number 03908220

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 12 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Directors' Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 29 February 2024, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval to receive the Directors' Remuneration Report for the year ended 29 February 2024, which is also included within the Annual Report.

Resolution 3 – Final Dividend

The Company's Shareholders will be asked to approve the payment of a final dividend of 1.15p per Ordinary Share in respect of the year ended 29 February 2024, to be paid on 19 July 2024 to Shareholders on the register at the close of business on 21 June 2024.

Resolution 4 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, John Pocock will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Alison Fielding will retire at the AGM and, being eligible, is offering herself for re-election.

Resolution 6 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Andrew Harrington will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 7 – Appointment of Auditor

The Company must appoint an auditor at each general meeting at which accounts are presented to Shareholders, to hold office until the conclusion of the next such meeting. Resolution 7 seeks Shareholder approval to re-appoint Johnston Carmichael LLP as the Company's Auditor.

Resolution 8 – Remuneration of Auditor

In accordance with normal practice, Resolution 8 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 9 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares, or rights to subscribe for Ordinary Shares, up to an aggregate nominal value of £1,612,385. This amounts to 16,123,850 Ordinary Shares, representing approximately 10% of the issued share capital as at 29 May 2024 (this being the latest practicable date prior to the publication of this Annual Report).

The authority conferred by Resolution 9 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 10 – Waiver of Statutory Pre-emption Rights

Resolution 10, if passed, would allow the Board to allot new Shares, up to 10% of the current share capital, without implementing pre-emption rights. This authority will expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution.

The Board may use the authorities conferred under Resolutions 9 and 10 to allot further Ordinary Shares, or rights to subscribe for them.

Resolution 11 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 24,169,653 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 29 May 2024, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury, as determined by the Board. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy. The authority conferred by Resolution 11 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 12 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as approved by Shareholders at the previous AGM. Resolution 12 seeks such approval and would be effective until the Company's next AGM, when it would be intended that a similar Resolution be proposed. It is anticipated that, if approved, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES (APMS)

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

ANNUAL YIELD*

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

CUMULATIVE DIVIDENDS PAID*

The total amount of both capital and income distributions per Ordinary Share paid since the launch of the Company.

DISCOUNT/PREMIUM TO NAV*

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

DISTRIBUTABLE RESERVES

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

DIVIDEND PER ORDINARY SHARE

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

DIVIDENDS PER ORDINARY SHARE PAID TO DATE*

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

EARNINGS PER ORDINARY SHARE (EPS)

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

EX-DIVIDEND DATE (XD DATE)

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

INDEX OR INDICES

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

INVESTMENT INCOME
Income from investments as reported in the Income Statement.

NAV PER ORDINARY SHARE
Net assets divided by the number of Ordinary Shares in issue.

NAV TOTAL RETURN PER ORDINARY SHARE*
Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.

NET ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OR SHAREHOLDERS' FUNDS (NAV)
Total assets less current and long-term liabilities.

ONGOING CHARGES RATIO
The total recurring annual running expenses (including management fees charged to the capital reserve) as a percentage of the average net assets attributable to Shareholders.

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 PER ORDINARY SHARE
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

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

DIRECTORS

John Pocock (Chairman)
Alison Fielding
Andrew Harrington
Arthur MacMillan

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

WEBSITE

mavencp.com/migvct

REGISTRAR

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

AUDITOR

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh EH3 7PE

BANKER

JPMorgan Chase Bank

STOCKBROKER

Shore Capital Stockbrokers Limited
Telephone: 020 7647 8132

VCT ADVISER

Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP

(a subsidiary of Mattioli Woods plc)

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