

Maven Income and Growth VCT PLC

Interim results for the six months ended 31 August 2024 (unaudited)

The Directors are pleased to announce the unaudited Interim Management Report for the six months ended 31 August 2024.

Highlights

- NAV total return at 31 August 2024 of 148.27p per share
- NAV at 31 August 2024 of 40.71p per share
- Increased interim dividend of 1.15p per share
- Offer for Subscription closed, raising £6.8 million, with a new fund raising launched in September 2024
- Two new private companies added to the portfolio, with a further investment completed post the period end
- Exit achieved from GradTouch generating a total return of 1.7x cost
- Final exit achieved from Quorum Cyber, generating a total return of 8.2x cost
- Partial exit achieved from MirrorWeb, generating a total return of 4.0x cost inclusive of a retained equity stake
- Partial exit achieved from Novatus Global, generating a total return of 4.7x cost with a retained equity stake
- Exit achieved from CB Technology, generating a total return of 2.9x cost
- Exit achieved from QikServe, generating an initial return of 1.3x cost, with the potential for further upside through earn out

Overview

In the six months to 31 August 2024, there has been a strong level of M&A activity across the private company portfolio, which has resulted in the completion of six profitable realisations, including several high value exits to strategic US buyers. In June, the final exit from Quorum Cyber completed, with the sale of the residual holding, generating a total return of 8.2x cost over the life of the investment. The partial sale of MirrorWeb completed in August and generated a total return of 4.0x cost. After the period end, there were further sales with the partial exit from Novatus Global completing in early September, generating a total return of 4.7x cost, alongside the realisations of CB Technology and QikServe. With MirrorWeb and Novatus, the Manager elected to take proceeds partly in cash combined with a continuing equity stake, which allows your Company to participate in the future growth of these businesses with scope for a further return in the future. In recognition of the exit activity, your Board has increased the annual dividend target from 5% to 6% per annum and is pleased to declare an increased interim dividend of 1.15p per share for payment in November 2024.

In the year to date, your Company has completed six profitable private company exits to UK and US buyers, helping to validate the Manager's investment strategy and sector focus. Following a muted period for M&A within the technology sector in 2023, the market has recovered strongly. Notably, there has been a re-emergence of US private equity buyers who are attracted to UK speciality technology companies that have a market leading product within a high growth sector. A key part of their acquisition rationale is to provide enhanced financial resource to help these businesses accelerate their business plans and, when structuring an exit, Maven will seek, where possible, to retain

an equity stake to enable your Company to share in future success.

In early June, the final exit from cyber security specialist **Quorum Cyber** completed. Your Company first invested in Quorum in 2020, backing an experienced team that had established a leading position in a high growth market. Following a period of rapid expansion, the investment was partially realised through a sale to UK private equity house Livingbridge in December 2021, generating an initial return of 6.5x cost over an 18 month holding period. This transaction provided Quorum with additional capital to support the next phase of its strategic development and, given the growth prospects, the Maven VCTs retained a minority equity interest in the business. The final exit from this investment was achieved through a sale of the business to US private equity firm, Charlesbank Capital Partners, taking the total proceeds to 8.2x cost over the life of the investment.

A further notable exit was the partial sale of digital archiving specialist **MirrorWeb**, which completed in August 2024. Your Company first invested in MirrorWeb in 2020, supporting an ambitious management team who had developed a disruptive software platform with significant growth potential and a large addressable market. Since investment, the business delivered consistent strong revenue growth and established a leading position in the communications surveillance market, with a focus on the financial services sector where the platform supports regulatory requirements in relation to data archiving. In 2023, the business successfully expanded into the US, which led to an unsolicited approach from a US private equity buyer to acquire the company. Following this approach, a competitive exit process was initiated, with the sale to US private equity acquirer MainSail completing in August. The exit generated a total return of 4.0x cost, comprising of a cash consideration and a retained equity stake, which enables your Company to maintain an economic interest in the business with the potential for a further return in the future.

In early September 2024, the partial sale of regtech specialist **Novatus Global** completed, achieving the highest sale price to date from the unlisted technology portfolio. Following the investment in 2022, Novatus made rapid commercial progress, capitalising on the growth opportunities within the core market, where the advisory services and software platform help financial institutions to prevent and resolve regulatory and compliance issues. Over the past two years, the business achieved a 250% increase in annual recurring revenue (ARR), driven by the development of the proprietary transaction reporting software platform, which is gaining market traction and a strong industry reputation. The business recently opened its first international office in Australia to capture the significant opportunity in this region. Earlier this year, Novatus received an unsolicited acquisition approach from US private equity firm Silversmith Capital Partners at a premium to carrying value. The exit completed in August and generated a total return of 4.7x cost, comprised of cash and a retained equity stake that enables your Company to participate in future growth.

In May 2024, the exit from graduate recruitment specialist **GradTouch** completed, with a sale to a UK private equity house that generated a total return of 1.7x cost, inclusive of a small deferred element. Specialist electronics manufacturer **CB Technology** was one of the more mature holdings in the portfolio and, following a period of strong trading performance, an exit process was initiated in 2023. An offer to acquire the business was subsequently received from a trade buyer, with the exit completing in early September 2024 and generating a total return of 2.9x cost. The exit from digital payment software provider **QikServe** also completed in September, generating an initial cash return of 1.3x cost with further contingent proceeds, which could take the total return up to c1.8x cost over the next two years.

Achieving profitable exits in order to maximise Shareholder returns and distributions remains a key priority, however, this has to be balanced against selling a business too early and before its value has been fully optimised. In cases such as MirrorWeb, Novatus and Quorum where a business is performing strongly and has the potential to become a large and valuable asset, the Manager will seek to maintain an economic interest when structuring an exit. This approach allows your Company to generate a healthy initial cash return from a secondary transaction or partial sale, to help support the dividend programme, whilst retaining an ongoing equity interest in the business, which offers the potential for a further return in the future.

Your Company continues to make further progress in line with its long term growth strategy, which is focused on constructing a large and diverse portfolio of innovative companies that have the potential to grow rapidly and ultimately become attractive to a wide range of acquirers. During the reporting period, there was a good level of investment with the addition of two new private companies to the portfolio, alongside the provision of follow-on funding to support the further development of 10 existing unlisted portfolio holdings and one small AIM transaction, resulting in the deployment of £1.87 million. The investment strategy continues to focus on identifying entrepreneurial companies that operate in disruptive or high growth markets, where there is an opportunity to achieve scale over the medium term. Maven retains a strong preference for investing in companies that operate in dynamic sectors such as cyber security, software, niche manufacturing, data analytics, healthtech and training, where growth is less sensitive to consumer or

discretionary spending and the revenue model tends to be recurring in nature, which provides good visibility on the growth trajectory of each portfolio company. To ensure the business plan can be delivered, Maven also spends time assessing the calibre of management and their track record, recognising that ambitious and cohesive teams are crucial to success.

Enhanced Dividend Policy

As Shareholders will be aware from recent Interim and Annual Reports decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review. As the portfolio continues to expand and a greater proportion of holdings are invested in younger companies with growth potential, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting the requirement to maintain its VCT qualifying level.

The Board and the Manager recognise the importance of tax free Shareholder distributions and, further to the completion of several profitable exits, the Directors have elected to improve the dividend policy. From the current financial year, your Company has increased its target annual dividend from 5% to 6% of the NAV per share at the immediately preceding year end.

Interim Dividend

In line with the enhanced dividend policy, the Directors are pleased to announce that, in respect of the year ending 28 February 2025, an increased interim dividend of 1.15p per share will be paid on 29 November 2024 to Shareholders who are on the register at 1 November 2024. Since the Company's launch, and after receipt of this interim dividend, a total of 108.71p per share will have been paid in tax free Shareholder distributions. It should be noted that payment of a dividend reduces the NAV by the total amount of the distribution.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, elect to have their dividend payments utilised to subscribe for new Ordinary Shares issued under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for 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 a DIS mandate form and returning it to the Registrar (The City Partnership). In order for the DIS to apply to the 2025 interim dividend, the mandate form must be received before 15 November 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 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.

Offer for Subscription

In April, the Offer for Subscription for the 2023/24 and 2024/25 tax years closed, raising a total of £6.8 million. All new shares in relation to this Offer have now been allotted, with four allotments for the 2023/24 tax year and one allotment for the 2024/25 tax year.

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

On 27 September 2024, your Company launched a new Offer for Subscription alongside offers by the three other Maven managed VCTs. Your Company has a target raise of £10 million, including the ability to utilise an over-allotment facility of up to £5 million. The Offers remain open until 1 May 2025, unless fully subscribed ahead of this date, and further details, including the Prospectus, can be found at: mavencp.com/vctoffer.

Portfolio Developments

It is encouraging to report on the progress that has been achieved across the private equity portfolio, where most companies have continued to meet the operational and financial targets as set out in their business plans. Many of

the earlier stage growth companies are now achieving scale and establishing strong positions in their respective markets, and in recognition of the progress achieved, the valuations of certain holdings have been uplifted.

Cyber security specialist **CYSIAM** has made further commercial progress, with revenues increasing by more than 200% since your Company first invested. The business is building a strong reputation as a leading provider of Managed Detection and Response (MDR) security services for protection against, detection of, and response to cyber attacks. CYSIAM is a recognised expert in its field and, as an accredited member of the National Cyber Security Centre's Cyber Incident Response scheme, can provide direct support to a range of organisations when they become victims of cyber attacks. CYSIAM operates in a dynamic, high growth market and the near term strategic objective remains to further pivot the business towards a Software as a Service (SaaS) model, which will result in an increased level of recurring revenue.

Demand responsive transport provider **Liftango** continues to extend its global footprint. Having achieved success in Australia and the UK, Liftango is now focused on expanding into international markets, with the Middle East and Americas identified as key growth territories. The business provides the technology to support on-demand transport programmes by enabling users to plan, launch and scale shared mobility projects that help to reduce costs by optimising routes, whilst simultaneously addressing sustainability goals such as decreasing carbon emissions through lower vehicle usage, which also helps to combat localised congestion. Liftango already operates in 21 countries and works with many Fortune 500 companies, as well as large global bus operators and government transport agencies. With strong ESG credentials, Liftango is well positioned to deliver sustained growth as it secures new contracts within its target markets.

Carbon reduction software specialist **Manufacture 2030** has delivered impressive revenue growth, with ARR doubling since your Company first invested in 2021. The business provides a disruptive software solution that helps multinationals achieve Scope 3 carbon reduction targets by measuring, managing and reducing carbon emissions across their supply chain. The business is establishing a strong position in a high growth market, where its proposition is aligned with various carbon reduction initiatives including the United Nations Sustainable Development Goals. Manufacture 2030 partners with a wide range of blue chip clients, including 10 of the major UK grocery retailers, automotive manufacturers such as Ford, Honda and Toyota and pharma giants including AstraZeneca, GSK and Pfizer. Manufacture 2030 has received a number of awards as a technology pioneer within this evolving market. The near term objective is to expand its presence in North America, which is viewed as a key market.

Automotive ecommerce software specialist **Rockar** continues to grow market share and is now a leading provider of a disruptive white label solution for buying and selling new and used cars online. The business has signed commercial agreements with various high profile automotive manufacturers such as BMW, Jaguar Land Rover, Toyota Motor Group and Volvo UK, with development work ongoing with several others. Rockar's new operating platform, *Evolution*, is gaining traction amongst clients, with a number already using or committed to migrating across to the new operating system. The business continues to deliver strong revenue growth and remains focused on building relationships with global automotive manufacturers that will enable the company to achieve further scale.

Contract software specialist **Summize** continues to make positive commercial progress, with ARR growing by almost 200% since the investment first completed in October 2022. The business has developed an AI powered digital contracting software solution that simplifies and streamlines the process for writing and renewing contracts, helping to drive operational efficiencies for customers. Since inception in 2018, Summize has secured numerous industry awards for its innovation and entrepreneurialism. Having established a strong foothold in the UK, the next phase of growth is focused on expanding into the US, where the business has the potential to exploit a significant market opportunity and, during the reporting period, the Maven VCTs provided follow-on funding to support this growth strategy.

As may be expected with a large portfolio, there are a small number of investee companies that have not achieved commercial targets and are trading behind plan. The performance of fintech specialist **Delio** has been impacted by slower than expected sales cycles and, although corrective measures have been taken, the business continues to trade behind plan. A protective provision has therefore been taken against the cost of this investment. As a result of significant underperformance, the Manager elected not to provide further funding to **Drovo** and **Turnkey**, and the valuations of these holdings have been written down in full.

Treasury Management

Your Company maintains a proactive approach to treasury management, where the objective remains to optimise the income generated from cash held prior to investment in VCT qualifying companies, whilst meeting the requirements of the Nature of Income condition. This is a mandatory part of the VCT legislation which stipulates that not less than 70% of a VCT's income must be derived from shares or securities. During 2023, the rise in interest rates required the Board and the Manager to revise its approach and, following a whole of market review, the composition of the treasury management portfolio was expanded to include holdings in leading money market funds and open-ended investment companies (OFICs), alongside carefully selected London Stock Exchange listed investment trusts. This approach

companies (CEIS), alongside carefully selected London Stock Exchange listed investment trusts. This approach enables your Company to maintain compliance with the Nature of Income condition, whilst also generating a healthy new stream of income from the portfolio of treasury management holdings and cash.

In line with the liquidity requirements, there were several new investments and realisations within this portfolio, details of which can be found in the Interim Report.

New Investments

During the reporting period, two new private companies were 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 pandemic related testing subsided, the business evolved into a laboratory-based 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 capital that will enable the business to invest in product development, 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 global cloud communication platform business, Twilio, providing consultancy and managed services. Zing was a spin out from CRM provider ProspectSoft, a previous Maven portfolio company, which was successfully exited in 2022. The funding from the Maven VCTs will enable the business to benefit from the growth opportunities in the Communications Platform as a Service (CPaaS) market. Since becoming an independent business, Zing has made encouraging commercial progress and strengthened its relationship with Twilio. The next stage of development is focused on expanding into the US, developing a new AI proposition and enhancing the management team through new strategic hires.

In addition, a small position was also taken in AIM quoted neuroscience technology company **Cambridge Cognition**, which is a developer and marketer of digital health products to better understand, detect and treat conditions affecting brain health, including Alzheimer's, Multiple Sclerosis and depression. The VCT funding is being used to accelerate growth in this rapidly expanding market.

The following investments were completed during the reporting period:

Investments	Date	Sector	£'000
New unlisted			
Alderley Lighthouse Labs Limited ¹	April & May 2024	Pharmaceuticals, biotechnology & healthcare	249
MirrorWeb Holdings LLC ²	August 2024	Software & technology	708
Zing TopCo Limited (trading as Zing) ¹	April & May 2024	Business services	185
Total new unlisted			1,142
Follow-on unlisted			
Automated Analytics Limited	August 2024	Marketing & advertising technology	99
Draper & Dash Limited (trading as RwHealth) ¹	April & May 2024	Pharmaceuticals, biotechnology & healthcare	51
Filtered Technologies Limited	June 2024	Learning & development/ recruitment technology	100
Hubsoft Group Limited	April 2024	Software & technology	56
Liftango Group Limited	March 2024	Software & technology	165
Plyable Limited	August 2024	Software & technology	149
Shortbite Limited (trading as Fixtuur)	July 2024	Software & technology	300
Snappy Shopper Limited	April 2024	Software & technology	11
Summize Limited	June 2024	Software & technology	348
Turnkey Group (UK) Holdings Limited ¹	April & June 2024	Software & technology	95
Total follow-on unlisted			1,374
Total unlisted			2,516
New AIM quoted			
Cambridge Cognition Holdings PLC	June 2024	Pharmaceuticals, biotechnology & healthcare	63
Total new AIM quoted			63
Open-ended investment companies³			
Royal London Short Term Fixed Income Fund (Class Y Income)	April 2024	Money market fund	1,000

Total open-ended investment companies			1,000
Money market funds³			
Aviva Investors Sterling Liquidity Fund (Class 3)	August 2024	Money market fund	1,000
BlackRock Institutional Sterling Liquidity Fund (Core)	June 2024	Money market fund	1,000
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	June 2024	Money market fund	2
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	March 2024	Money market fund	1,000
Total money market funds			3,002
Private equity investment trusts³			
Caledonia Investments PLC	May 2024	Investment trust	100
CT Private Equity Trust PLC	May 2024	Investment trust	141
Pantheon International PLC	June 2024	Investment trust	200
NB Private Equity Partners Limited	May 2024	Investment trust	100
ICG Enterprise Trust PLC	May 2024	Investment trust	54
Total private equity investment trusts			595
Global equity investment trusts³			
Alliance Trust PLC	May 2024	Investment trust	200
Total global equity investment trusts			200
Infrastructure investment trusts³			
3i Infrastructure PLC	June 2024	Investment trust	100
BBGI Global Infrastructure SA	June 2024	Investment trust	80
Pantheon Infrastructure PLC	June 2024	Investment trust	130
Total infrastructure investment trusts			310
Total investments			7,686

¹ Follow-on investment completed in two tranches.

² Retained minority interest following the sale of MirrorWeb Limited.

³ Investments completed as part of the treasury management strategy.

At the period end, the portfolio comprised of 120 unlisted and quoted investments, at a total cost of £53.4 million.

Realisations

As previously outlined, this has been an exceptional period for profitable realisations from the private company portfolio. The table below provides details of all the exits that have completed during the reporting period, including **GradTouch**, **MirrorWeb** and **Quorum Cyber** which, along with the subsequent sale of **Novatus Global**, provide a meaningful increase to cash reserves.

In contrast, there have been a number of disposals from the AIM portfolio at prices where cost has not been recovered. Given the widely publicised challenges experienced in the AIM market, the Manager has elected to exit certain holdings where performance has not been in line with expectations, or where the share price is depressed and not expected to recover.

There remains value and upside potential within a selected number of AIM holdings, which continue to offer the prospect for re-rating or a strategic premium on acquisition. However, the Manager intends to continue to rationalise the AIM portfolio towards a residual high conviction portfolio where it has continuing confidence in each management team and their ability to deliver positive share price returns. New AIM investments will continue to be considered, but only where there is a very convincing and capital light business case, or where the Manager believes there is an opportunity for early share price arbitrage following investment.

		Complete/	Cost of shares disposed	Value at 29 February 2024	Sales	Realised gain/	Gain/(loss) over 29 February 2024
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Realisations	Year first invested	partial exit	of £'000	2024 £'000	proceeds £'000	(loss) £'000	2024 value £'000
Unlisted							
GradTouch Limited	2019	Complete	567	955	974	407	19
Life's Great Group Limited (trading as Mojo Mortgages) ¹	2019	Complete	-	-	37	37	37
MirrorWeb Limited ²	2020	Complete	890	1,731	3,382	2,492	1,651
Project Falcon TopCo Limited (trading as Quorum Cyber)	2021	Complete	126	126	383	257	257
Other unlisted			1	-	1	-	1
Total unlisted			1,584	2,812	4,777	3,193	1,965
AIM/AQSE quoted							
Destiny Pharma PLC	2020	Complete	103	51	4	(99)	(47)
Oncimmune Holdings PLC	2021	Complete	236	28	31	(205)	3
RUA Life Sciences PLC	2020	Complete	182	41	46	(136)	5
Strip Tinning PLC	2022	Complete	62	12	15	(47)	3
SulNox PLC	2021	Complete	33	39	36	3	(3)
Verici Dx PLC	2022	Partial	20	7	5	(15)	(2)
Other AIM/AQSE quoted			3	2	8	5	6
Total AIM/AQSE quoted			639	180	145	(494)	(35)
Money market funds³							
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	2023	Complete	1,002	1,002	1,002	-	-
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	2023	Complete	1,000	1,000	1,000	-	-
Total money market funds			2,002	2,002	2,002	-	-
Open-ended investment companies³							
Royal London Short Term Fixed Income Fund (Class Y Income)	2023	Partial	1,002	1,007	1,003	1	(4)
Total open-ended investment companies			1,002	1,007	1,003	1	(4)
Total realisations			5,227	6,001	7,927	2,700	1,926

¹ Escrow proceeds following the sale in December 2021.

² Of the proceeds, £708,127 has been re-invested as a retained minority interest in the continuing entity, MirrorWeb Holdings LLC, which remains VCT qualifying for three years.

³ Realisations completed as part of the treasury management strategy.

During the year, one private company was struck off the Register of Companies, resulting in a total realised loss of £100,000 (cost £100,000). This had no effect on the NAV of the Company as a full provision had been taken against the value of the holding in a previous period.

Material Developments Since the Period End

Since 31 August 2024, one new private company has been added to the portfolio:

- **Connected Data** is a provider of a data enabled debt management software solution that is designed to improve recovery outcomes for utility and financial services companies, which arise during changes in tenancy and result in billions of pounds of unpaid energy and other bills. The cloud-based platform uses propriety technology to help manage the debt life cycle from pre-delinquency through to late stage collection, offering a more cost effective solution to using a single credit bureau, whilst also using multiple data sets to ensure fairer outcomes for customers. The business is gaining commercial traction and has quickly established a blue chip client base. The funding from the Maven VCTs will be used to further develop the technology platform and invest in sales and marketing.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2024 Annual Report, and are the risks associated with investment in small and medium sized

contained within the 2024 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Risk Committee and reported to your Board. The Board continues to monitor the criteria for VCT qualifying status and can confirm that these are being adhered to.

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

Share Buy-backs

In order to maintain an orderly market in the Company's shares, the Directors have delegated authority to the Manager to enable the Company to buy back 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, subject to market conditions, availability liquidity and the maintenance of VCT qualifying status. During the period under review, 3,811,610 shares were bought back at a total cost of £1.42 million.

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

VCT Regulatory Update

During the period under review, there were no further amendments to the rules governing VCTs, and your Company remains fully compliant with the complex conditions and requirements as set out by HMRC.

Although the precise details of the new Government's economic and fiscal policy are currently unknown, the Manager has, through the VCT Association (VCTA), been actively involved in positive cross party dialogue to 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. It is pleasing to note that, on 3 September 2024, HM Treasury approved the regulations required to lift the "sunset clause" and extend VCT and EIS schemes until 2035. This provides greater certainty to Shareholders and SMEs seeking growth capital, that VCTs will remain a central component of the UK's funding infrastructure.

Valuation Methodology

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

Environmental, Social and Governance (ESG)

Whilst the Manager continues to enhance its ESG framework, it should be noted that your Company's investment policy does not incorporate specific ESG aims, and portfolio companies are not required to meet any specific targets.

However, as a growth investor, Maven is well positioned to help each portfolio company establish robust ESG practices at an early stage of its corporate development, ensuring that they are ingrained in the culture as the business grows. The Manager believes that strong core ESG credentials help support responsible growth and encourage positive social and environmental behaviours.

Your Company has multiple investments in companies with strong ESG credentials and which are achieving growth in expanding markets. The Manager is committed to maintaining a responsible approach to new and existing investments and has developed a framework for promoting ESG credentials by actively engaging with portfolio companies, taking into consideration material issues at the point of investment as well as monitoring progress annually. All potential investment opportunities are required to complete an ESG assessment, which covers ten key areas and provides a comprehensive pre-investment evaluation of the business with a focus on governance, board composition and culture, alongside environmental and social considerations.

The Manager continues to be an active signatory to the UN Principles for Responsible Investment (UNPRI) and the Investing in Women Code. Alongside these external initiatives, Maven has developed internal diversity initiatives, including launching a Female Founder Funding programme that aims to offer mentorship and collaboration opportunities to female entrepreneurs across the UK.

Outlook

Whilst M&A activity in 2023 was stifled by market uncertainty and geopolitical concerns, there has been a strong recovery in the year to date and it is pleasing to note the completion of several high value exits. A number of the companies in the unlisted portfolio continue to attract regular acquisition interest from a range of UK and international buyers and completing further profitable exits, to help support and enhance your Company's ongoing dividend programme, remains a key objective.

John Pocock
Chairman

24 October 2024

Summary of Investment Changes

For the Six Months Ended 31 August 2024

	Valuation 29 February 2024		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 August 2024	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	36,073	59.1	(2,459)	4,155	37,769	57.8
Loan stock	8,140	13.3	198	(275)	8,063	12.3
	44,213	72.4	(2,261)	3,880	45,832	70.1
AIM/AQSE investments¹						
Equities	1,174	1.9	(82)	38	1,130	1.7
Other investments²						
Investment trusts	3,454	5.7	1,105	159	4,718	7.2
OEICs	2,043	3.4	(3)	(13)	2,027	3.1
MMFs	4,500	7.4	1,000	-	5,500	8.4
Total investments	55,384	90.8	(241)	4,064	59,207	90.5
Net current assets	5,639	9.2	560	-	6,199	9.5
Net assets	61,023	100.0	319	4,064	65,406	100.0

¹ Shares traded on the AIM, Aquis Stock Exchange (AQSE) and the Main Market of the London Stock Exchange.

² 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).

Investment Portfolio Summary

As at 31 August 2024

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Novatus Global Limited	4,684	1,000	7.1	6.2	12.5
Bright Network (UK) Limited	2,335	1,164	3.5	6.9	32.2
Rockar 2016 Limited (trading as Rockar)	1,608	948	2.4	4.2	15.3
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,535	788	2.2	4.2	48.5
HCS Control Systems Group Limited	1,246	846	1.9	6.9	29.6
DiffusionData Limited	1,205	875	1.9	4.2	13.9
Zinc Digital Business Solutions Limited	1,201	801	1.8	8.0	35.6
Summize Limited	1,194	796	1.8	3.9	32.1
NorthRow Limited	1,179	1,179	1.8	6.6	26.2
CB Technology Group Limited	1,088	579	1.7	11.2	63.8
Martel Instruments Holdings Limited	1,058	807	1.6	14.9	29.3
Bud Systems Limited	1,057	846	1.6	4.7	13.0
Precursive Limited	1,000	1,000	1.5	6.8	27.7
CYSIAM Limited	986	373	1.5	6.0	21.7
2degrees Limited (trading as Manufacture 2030)	970	698	1.5	2.5	8.6
Hublsoft Group Limited	969	786	1.5	5.5	18.3
Nano Interactive Group Limited	929	625	1.4	3.7	11.2
Enpal Limited (trading as Guru Systems)	888	888	1.4	7.5	14.1
mypura.com Group Limited (trading as Pura)	862	448	1.3	2.1	20.8
Vodat Communications Group (VCG) Holding Limited	852	567	1.3	5.0	26.9
Horizon Technologies Consultants Limited	828	796	1.3	5.5	11.7
QikServe Limited	803	659	1.2	3.0	12.8
BioAscent Discovery Limited	785	174	1.2	4.4	35.6
Ensco 969 Limited (trading as DPP)	780	557	1.2	4.9	29.6
Liftango Group Limited	763	763	1.2	4.7	36.0
Filtered Technologies Limited	735	700	1.1	4.1	21.3
WaterBear Education Limited	728	245	1.1	5.0	33.8
MirrorWeb Holdings LLC ²	708	708	1.1	1.1	3.9
Relative Insight Limited	700	700	1.1	2.7	28.6
Sensoteq Limited	697	697	1.1	6.6	17.0
Metrion Biosciences Limited	696	696	1.1	5.1	13.1
XR Games Limited	687	497	1.1	2.6	23.4
CODILINK UK Limited (trading as Coniq)	675	450	1.0	1.3	3.6
Plyable Limited	647	647	1.0	6.8	21.5
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	631	448	1.0	2.5	9.9
Laverock Therapeutics Limited	597	597	0.9	2.8	6.5
Biorelate Limited	562	468	0.9	2.7	23.1
Cat Tech International Limited	510	627	0.8	6.0	24.0
ORCHA Health Limited	497	497	0.8	1.1	6.7
Draper & Dash Limited (trading as RwhHealth)	478	478	0.7	4.7	44.2
Whiterock Group Limited	470	470	0.7	8.1	29.8
Flow UK Holdings Limited	420	598	0.6	7.3	27.7
Rico Developments Limited (trading as Adimo)	380	760	0.6	3.4	6.5
ebb3 Limited	370	252	0.6	8.0	70.9
HiveHR Limited	346	346	0.5	4.4	40.2
Boomerang Commerce Inc (trading as CommerceIQ) ³	338	451	0.5	0.1	0.4
Delio Limited	325	882	0.5	2.8	12.4
Automated Analytics Limited	319	249	0.5	2.4	23.7
Snappy Shopper Limited	309	309	0.5	0.4	1.3
Growth Capital Ventures Limited	300	288	0.5	5.3	42.1
AMufacture Limited	261	261	0.4	4.8	15.2
Alderley Lighthouse Labs Limited	249	249	0.4	6.7	46.9
iAM Compliant Limited	246	149	0.4	1.9	47.2
Shortbite Limited (trading as Fixtuur)	239	884	0.4	6.9	50.5

The Algorithm People Limited (trading as Optimize)	187	140	0.3	2.0	14.2
Zing TopCo Limited	185	185	0.3	4.9	42.8
TC Communications Holdings Limited	181	413	0.3	4.1	31.2
McKenzie Intelligence Services Limited	159	159	0.2	1.6	4.8
RevLifter Limited	100	100	0.2	1.0	25.6
ISN Solutions Group Limited	84	323	0.1	4.6	50.4
Other unlisted investments	11	2,750	-		
Total unlisted	45,832	37,636	70.1		
AIM/AQSE quoted⁴					
GENinCode PLC	319	557	0.6	2.8	10.6
Kanabo Group PLC ⁵	155	1,639	0.3	2.0	7.9
Intelligent Ultrasound Group PLC	126	118	0.2	0.4	1.5
Incanthera PLC	108	46	0.2	0.5	0.5
Cambridge Cognition Holdings PLC	68	62	0.1	0.4	1.1
Arecor Therapeutics PLC	61	167	0.1	0.2	0.2
Eden Research PLC	39	59	0.1	0.2	1.3
Vianet Group PLC	38	37	0.1	0.1	1.3
Avacta Group PLC	31	7	-	-	-
C4X Discovery Holdings PLC	28	40	-	0.1	0.8
Feedback PLC	28	74	-	0.4	1.3
Crossword Cybersecurity PLC	20	150	-	0.5	1.3
Gelion PLC	19	121	-	0.1	0.1
Directa Plus PLC	14	120	-	0.1	0.1
Verici Dx PLC	12	63	-	0.1	0.8
XP Factory PLC	11	26	-	-	0.1
Angle PLC	10	50	-	-	-
Other AIM/AQSE investments	43	832	-		
Total AIM/AQSE quoted	1,130	4,168	1.7		
Private equity investment trusts⁶					
HgCapital Trust PLC	687	434	1.1	-	0.1
Patria Private Equity Trust PLC (formerly abrdn Private Equity Opportunities Trust PLC)	494	349	0.8	0.1	0.2
NB Private Equity Partners Limited	417	430	0.6	0.1	0.2
ICG Enterprise Trust PLC	406	343	0.6	0.1	0.2
Pantheon International PLC	352	307	0.5	-	-
CT Private Equity Trust PLC	334	276	0.5	0.1	0.3
HarbourVest Global Private Equity Limited	334	194	0.5	-	-
Partners Group Private Equity Limited	126	110	0.2	-	0.1
Apax Global Alpha Limited	115	121	0.2	-	0.1
Caledonia Investments PLC	101	100	0.2	-	-
Total private equity investment trusts	3,366	2,664	5.2		
Global equity investment trusts⁶					
Alliance Trust PLC	288	280	0.4	-	-
Total global equity investment trusts	288	280	0.4		
Real estate investment trusts⁶					
Impact Healthcare REIT PLC	103	114	0.2	-	0.2
Total real estate investment trusts	103	114	0.2		
Infrastructure investment trusts⁶					
3i Infrastructure PLC	258	249	0.4	-	-
Pantheon Infrastructure PLC	255	270	0.4	0.1	0.2
BBGI Global Infrastructure SA	207	220	0.2	-	0.1
International Public Partnerships Limited	124	140	0.2	-	-
JLEN Environmental Assets Group Limited	117	150	0.2	-	0.1
Total infrastructure investment trusts	961	1,029	1.4		
Open-ended investment companies⁶					
Royal London Short Term Money Market Fund (Class Y Income)	1,017	1,009	1.6	-	-
Royal London Short Term Fixed Income Fund (Class Y Income)	1,010	1,018	1.5	0.1	-
Total open-ended investment companies	2,027	2,027	3.1		

Money market funds⁶					
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,000	1,000	1.5	-	-
Aviva Investors Sterling Government Liquidity Fund	1,000	1,000	1.5	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	1,000	1,000	1.5	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.5	-	-
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.5	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	500	500	0.9	-	0.2
Total money market funds	5,500	5,500	8.4		
Total investments	59,207	53,418	90.5		

¹ Other clients of Maven Capital Partners UK LLP.

² This holding reflects the retained minority interest following the sale of MirrorWeb Limited to MirrorWeb Holdings LLC.

³ This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ in July 2022.

⁴ 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.

⁵ The holding in this investment resulted from the sale of The GP Service (UK) Limited, which completed in February 2022. The unlisted shares in Kanabo GP Limited were, in accordance with the terms of the original transaction, exchanged for shares in Kanabo Group PLC, which is listed on the Main Market of the London Stock Exchange.

⁶ Treasury management portfolio.

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

Income Statement

For the six months ended 31 August 2024

	Six months ended 31 August 2024 (unaudited)			Six months ended 31 August 2023 (unaudited)			Year ended 29 February 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	4,064	4,064	-	(1,220)	(1,220)	-	(1,483)	(1,483)
Income from investments	536	-	536	380	-	380	858	-	858
Other income	90	-	90	106	-	106	183	-	183
Investment management fees	(126)	(504)	(630)	(120)	(482)	(602)	(240)	(962)	(1,202)
Other expenses	(200)	-	(200)	(261)	-	(261)	(488)	-	(488)
Net return on ordinary activities before taxation	300	3,560	3,860	105	(1,702)	(1,597)	313	(2,445)	(2,132)
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	300	3,560	3,860	105	(1,702)	(1,597)	313	(2,445)	(2,132)
Earnings per share (pence)	0.19	2.22	2.41	0.07	(1.16)	(1.09)	0.21	(1.65)	(1.44)

All gains and losses are recognised in the Income Statement.

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

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

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

Statement of Changes in Equity

For the Six Months Ended 31 August 2024

Six months ended 31 August 2024 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 29 February 2024	15,469	23,119	835	5,676	(546)	15,598	872	61,023
Net return	-	-	-	2,046	2,018	(504)	300	3,860
Dividends paid	-	-	-	-	-	(1,612)	(242)	(1,854)
Repurchase and cancellation of shares	(381)	-	381	-	-	(1,425)	-	(1,425)
Net proceeds of share issue	938	2,699	-	-	-	-	-	3,637
Net proceeds of DIS issue*	43	122	-	-	-	-	-	165
At 31 August 2024	16,069	25,940	1,216	7,722	1,472	12,057	930	65,406

Six months ended 31 August 2023 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve realised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 28 February 2023	13,400	15,714	569	6,767	(154)	20,785	559	57,640
Net return	-	-	-	(1,211)	(9)	(482)	105	(1,597)
Dividends paid	-	-	-	-	-	(1,713)	-	(1,713)
Repurchase and cancellation of shares	(98)	-	98	-	-	(389)	-	(389)
Net proceeds of share issue	1,513	5,092	-	-	-	-	-	6,605
Net proceeds of DIS issue*	39	123	-	-	-	-	-	162
At 31 August 2023	14,854	20,929	667	5,556	(163)	18,201	664	60,708

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

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

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.

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

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

Balance Sheet

As at 31 August 2024

	31 August 2024 (unaudited) £'000	31 August 2023 (unaudited) £'000	29 February 2024 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	59,207	53,514	55,384
Current assets			
Debtors	607	658	460
Cash	5,935	6,849	5,476
	6,542	7,507	5,936
Creditors			
Amounts falling due within one year	(343)	(313)	(297)
Net current assets	6,199	7,194	5,639
Net assets	65,406	60,708	61,023
Capital and reserves			
Called up share capital	16,069	14,854	15,469
Share premium account	25,940	20,929	23,119
Capital redemption reserve	1,216	667	835
Capital reserve - unrealised	7,722	5,556	5,676
Capital reserve - realised	1,472	(163)	(546)
Special distributable reserve	12,057	18,201	15,598
Revenue reserve	930	664	872
Net assets attributable to Ordinary Shareholders	65,406	60,708	61,023
Net asset value per Ordinary Share (pence)	40.71	40.87	39.4

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

John Pocock
Director

24 October 2024

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

Cash Flow Statement

For the Six Months Ended 31 August 2024

	Six months ended 31 August 2024 (unaudited) £'000	Six months ended 31 August 2023 (unaudited) £'000	Year ended 29 February 2024 (audited) £'000
Net cash flows from operating activities	(280)	(339)	(706)
Cash flows from investing activities			
Purchase of investments	(7,686)	(10,213)	(15,966)
Sale of investments	7,845	2,902	6,674
Net cash flows from investing activities	159	(7,311)	(9,292)
Cash flows from financing activities			
Equity dividends paid	(1,854)	(1,713)	(3,191)
Issue of Ordinary Shares	3,694	6,605	9,565
Net proceeds of DIS issue	165	162	300
Repurchase of Ordinary Shares	(1,425)	(389)	(1,034)
Net cash flows from financing activities	580	4,665	5,640
Net increase/(decrease) in cash	459	(2,985)	(4,358)
Cash at beginning of period	5,476	9,834	9,834
Cash at end of period	5,935	6,849	5,476

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

Notes to the Financial Statements

1. Accounting Policies

The financial information for the six months ended 31 August 2024 and the six months ended 31 August 2023 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 29 February 2024, which have been filed at Companies House and contained an Auditor's Report that was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs, including £63,644 current period trail commission (cumulative £189,110). 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 that are distributable.

Capital reserve - realised

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

Special distributable reserve

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

Revenue reserve

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

3. Return per Ordinary Share

	Six months ended 31 August 2024
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	160,330,858
Revenue return	£300,000

Capital return	£3,560,000
Total return	£3,860,000

Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 August 2024 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 28 February 2025; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

Other information

The NAV per Ordinary Share at 31 August 2024 has been calculated using the number of Ordinary Shares in issue of 160,679,275.

A full copy of the Interim Report and Financial Statements will be issued to Shareholders. Copies of this announcement will be available to the public at the office of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW and at the registered office of the Company, 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

Neither the content of the Company's webpage nor the contents of any website accessible from hyperlinks on the Company's webpage (or any other website) is incorporated into, or forms part of, this announcement.

By order of the Board

Maven Capital Partners UK LLP

Secretary

24 October 2024

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