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Maven Income and Growth VCT 5 PLC
12 March 2025

Maven Income and Growth VCT 5 PLC

Final results for the year ended 30 November 2024

The Directors report the Company's financial results for the year ended 30 November 2024.

Highlights

- NAV total return at the year end of 85.39p per Ordinary Share (2023: 83.43p)
- NAV at the year end of 32.39p per Ordinary Share (2023: 32.53p)
- Seven profitable private company realisations completed, generating total returns of up to 8.2x cost (average of 3.4x cost) and cash proceeds of over £10 million
- Dividend policy increased to 6% of NAV per Ordinary Share
- Final dividend of 1.00p per Ordinary Share proposed for payment in May 2025
- £3.9 million deployed in new and follow-on investments
- Offer for Subscription closed in April 2024, raising a total of £6.8 million
- New Offer for Subscription launched in September 2024

Strategic Report

Chairman's Statement

On behalf of your Board, I am pleased to present the results for the year to 30 November 2024. This has been a successful period for your Company, during which the high level of exit activity across the private company portfolio has helped to deliver an increase in NAV total return. This has enabled the Directors to enhance the dividend policy by increasing the target from 5% to 6% of the NAV per Ordinary Share at the immediately preceding year end. A key highlight of the reporting period has been the resurgence in M&A activity and the completion of seven profitable private company realisations. Importantly, several of these exits achieved strategic premiums above carrying value, which has helped deliver the increase in NAV total return over the year. These realisations generated cash proceeds of over £10 million and in line with the new policy, a final dividend of 1.00p per Ordinary Share has been proposed for payment in May 2025, which takes the dividend yield for the year to 6.15%.

After several years of economic instability and wider market uncertainty, the current outlook for the UK remains mixed. Whilst inflation continues to be susceptible to short term spikes, it appears to be trending back towards a normalised pattern, and further interest rate cuts are predicted during 2025. This is, however, balanced against the potential change in trading relationships with the US, ongoing geopolitical unrest and the full extent of the Autumn 2024 Budget, which could dampen business and consumer confidence.

Notwithstanding the macroeconomic backdrop, your Company has delivered a positive performance in the financial year, which helps to validate the investment strategy. Since the change to the VCT rules in 2015, your Company has been steadily building a large and broadly based portfolio of private companies with high growth potential that operate across a diverse range of sectors, with limited direct exposure to discretionary or consumer spending. The portfolio now contains 113 growth focused private and AIM quoted companies providing access to a wide range of dynamic and emerging sectors such as cyber security, healthtech, regtech, software and specialist manufacturing. Although the growth path for earlier stage businesses can be less predictable and may take longer than for more established companies, there is clear evidence that your Company's approach is delivering results for Shareholders. Many of the holdings in the private company portfolio are now achieving scale in their respective markets and are attracting inbound acquisition interest from a range of UK and international buyers. It is particularly pleasing to report that, during the year, your Company completed seven profitable realisations, including three sales to US private equity buyers at valuations that were in excess of carrying value. This positive performance has supported the uplift in NAV total return whilst also increasing cash resources, which has enabled the Directors to increase the dividend policy.

In June 2024, the final exit from cyber security specialist **Quorum Cyber** completed, with the sale of the residual holding generating a total return of 8.2x cost across two separate exit transactions. The partial sale of digital archiving specialist **MirrorWeb** completed in August generating a total return of 3.8x cost, comprising an initial cash return in tandem with a retained equity stake in MirrorWeb Holdings LLC. In early September, the partial exit from regtech specialist **Novatus Global** also completed generating a total return of 4.7x cost which, again, consisted of a mix of cash alongside a retained equity stake in the business. In September, specialist electronics contract manufacturer **CB Technology** and digital payments software provider **QikServe** were both sold to trade acquirers, generating total returns of 2.8x cost and 1.3x cost respectively. At the start of the financial year, the exit from **Glacier Energy Services** completed generating a total return of 1.05x cost and, finally, the exit from graduate recruitment specialist **GradTouch** completed in May generating a total return of 1.7x cost.

The partial exit from Quorum Cyber in 2021 was the first transaction where the Manager negotiated a sale that consisted of an initial cash return together with a retained equity stake in the business, which allowed your Company to participate in its future growth in value. Where an investee company is performing strongly and achieving scale, and a large secondary funding round will help it to further accelerate growth, the ability to achieve a partial exit, and healthy initial cash return, alongside a retained equity stake in the business is a model that the Manager has replicated with the partial exits from MirrorWeb and Novatus Global. In both cases, these businesses have made rapid commercial progress in dynamic markets and attracted the attention of an international investor who has provided substantial new capital to drive expansion plans, with your Company achieving a good initial cash return and retaining a minority equity interest, which has the potential to deliver a further return.

During the year, £3.9 million was deployed in new and follow-on funding, which helped to further diversify the portfolio. Six new private company investments completed, alongside the provision of follow-on funding to support 15 existing portfolio companies, and the completion of two small AIM transactions. In terms of performance, most of the companies in the private equity portfolio continue to deliver revenue growth and achieve their strategic objectives, which has resulted in the valuations of certain holdings being uplifted. Conversely, there are a small number of companies that are trading behind plan and where provisions have been taken. Further details of the key developments across the portfolio can be found in the Investment Manager's Review in the Annual Report.

In keeping with your Company's long term growth objective, and with the "sunset clause" for VCT and EIS schemes now extended until 2035, in late September 2024 the Board was pleased to launch a new Offer for Subscription, alongside Offers by the other Maven managed VCTs. Your Company has a target raise of £10 million, including an over-allotment facility of up £5 million and, as at the date of this Annual Report, £7.7 million has been raised. The Offers close to new applications on 4 April 2025 for the 2024/25 tax year and 25 April 2025 for the 2025/26 tax year, unless fully subscribed ahead of these dates. Further information about the Offers, including the Prospectus and Application Form, can be found at: [mavencp.com/vctoffer.](mavencp.com/vctoffer)

Treasury Management Strategy
During the year, your Company has maintained a proactive approach to treasury management, where the objective remains to optimise the income from cash reserves held prior to investment in VCT qualifying companies by building a diversified portfolio of high yielding securities. Under VCT legislation, not less than 70% of a VCT's income must be derived from shares or securities. In order to comply with this condition, your Company has, for several years, held a focused 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 several UK banks.

The rapid rise in interest rates during 2023 resulted in a significant increase in the level of interest income generated from the uninvested cash held on deposit, which required the Board and the Manager to revise its approach to treasury management. After conducting a detailed whole of market review, a broadly based portfolio of liquidity investments was constructed including holdings in money market funds (MMFs) and open-ended investment companies (OEICs), alongside carefully selected London Stock Exchange listed investment trusts diversified across private equity, infrastructure and other classes, with the remaining cash held on deposit with several UK banks to minimise counterparty risk. This strategy has ensured ongoing compliance with the Nature of Income condition and also provides your Company with a significant new stream of income that currently generates a blended annualised yield of 4.4% across the treasury management portfolio and uninvested cash. It is worthwhile highlighting that this is a dynamic portfolio, which will vary in size depending on your Company's rate of investment, investee company realisations and overall liquidity levels. Full details of the holdings in this portfolio can be found in the Investment Portfolio Summary in the Annual Report.

Enhanced Dividend Policy

The Directors understand the importance to Shareholders of regular tax free distributions and, following the completion of several profitable private company exits, have elected to improve the dividend policy. From the year to 30 November 2024 onwards, your Company has increased its target annual dividend from 5% to 6% of the NAV per Ordinary Share at the immediately preceding year end.

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

Proposed Final Dividend

As previously noted, this has been a successful period for private company exits and, in line with the enhanced dividend policy, the Directors are pleased to propose that a final dividend of 1.00p per Ordinary Share, in respect of the year ended 30 November 2024, be paid on 9 May 2025 to Shareholders who are on the register at 28 March 2025. This will bring the annual dividend to 2.00p per Ordinary Share, representing a yield of 6.15% 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 54.00p per Ordinary Share will have been paid in tax free distributions. It should be noted that payment of a dividend reduces the NAV by the total amount of the distribution.

The Board wishes to take this opportunity to remind Shareholders that it is their responsibility to ensure that the Company's Registrar (The City Partnership) has correct contact and bank account details to allow for the timely payment of dividends. Dividend tax vouchers are available to download from the Registrar's investor hub at: **maven-cp.cityhub.uk.com**, with hard copies being posted to those Shareholders who have not opted to receive communications from the Company electronically.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, elect to have their dividend payments utilised to subscribe for new Ordinary Shares issued under the standing authority requested from Shareholders at Annual General Meetings. Ordinary Shares issued under the DIS are free from dealing costs and should benefit from the tax reliefs available on new Ordinary Shares issued by a VCT in the tax year in which they are allotted, subject to 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 City Partnership. In order for the DIS to apply to the 2024 final dividend, the mandate form must be received by the Registrar before 11 April 2025, this being the relevant dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available on the Company's webpage at: **mavencp.com/migvct5**. Election to participate in the DIS can also be made through the Registrar's online investor hub.

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 Offer for Subscription

In April 2024, your Company closed the Offer for Subscription that was launched in October 2023 having raised a total of £6.8 million. Details regarding the new Ordinary Shares issued in relation to this Offer can be found in Note 12 to the Financial Statements in the Annual Report.

On 27 September 2024, a new Offer for Subscription was launched, alongside Offers by the other Maven managed VCTs, accepting applications for the 2024/25 and 2025/26 tax years. Your Company has a target raise of £10 million including an over-allotment facility of up to £5 million. Further details can be found at: **mavencp.com/vctoffer.** As at the date of this Annual Report your Company has raised a total of £7.7 million across both tax years.

Consistent with the objective of making regular allotments of new Ordinary Shares, the first allotment for the 2024/25

Consistent with the objective of making regular allotments of new Ordinary Shares, the first allotment for the 2024/25 tax year completed on 18 December 2024, with a further allotment taking place on 19 February 2025. Applications for the 2024/25 tax year will close on 4 April 2025, unless fully subscribed ahead of this date, with an allotment expected to complete that day. Applications for the 2025/26 tax year will close on 25 April 2025, unless fully subscribed ahead of this date, with an allotment completing shortly thereafter.

The Directors are confident that Maven's regionally based team of investment executives 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 this fundraising will facilitate further expansion and development of the portfolio in line with the investment strategy. In addition, the funds raised will allow your Company to maintain its active share buy-back policy, whilst also spreading costs over a wider asset base, with the objective of maintaining a competitive Ongoing Charges Ratio (OCR) 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 delegated authority to the Manager to enable the Company to buy back its own shares in the secondary market for cancellation, or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that the Company will seek to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per Ordinary Share. Any purchase of the Company's own shares will be subject to various factors including market conditions, available liquidity and the maintenance of the VCT qualifying status and, when appropriate, will also take into account any period when the shares are trading ex-dividend. It should, however, be noted that buy backs are prohibited whilst the Company is in a closed period, which is the time from the end of a reporting period until either the announcement of the relevant results, or the release of an unaudited NAV. Additionally, a closed period may be introduced if the Directors 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 by a Shareholder to buy or sell shares on the secondary market must be directed through a stockbroker of their choice. To discuss a transaction, the Shareholder's broker should contact the Company's stockbroker, Shore Capital Stockbrokers, on 020 7647 8132.

VCT Regulatory Developments

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

On 3 September 2024, HM Treasury approved the regulations required to extend the "sunset clause" for VCT and EIS schemes until 2035. This provides greater certainty to Shareholders, as well as SMEs seeking growth capital, that VCTs will remain a central component of the UK's funding infrastructure. Furthermore, and as expected, the new Government's first Budget Statement in October 2024 did not introduce changes to tax reliefs for VCT and EIS schemes. As part of the growth agenda, the Chancellor confirmed that the Government would continue to work with entrepreneurs and venture capital firms to support investment to grow the UK economy by ensuring that policies provide a positive environment for entrepreneurship. The Venture Capital Trust Association (VCTA), of which the Manager is a founding member, and the Association of Investment Companies (AIC), of which the Company is a member, will continue to work with HM Treasury to build on this positive relationship, which recognises the important role of VCTs in supporting Britain's brightest entrepreneurs and creating regional employment opportunities.

The October 2024 Budget did, however, introduce a widely expected change to the tax regime for AIM quoted shares with the announcement that with effect from 6 April 2026, business relief, which applies to shares that do not trade on recognised stock exchanges, such as AIM and AQSE, would be reduced to 50% from the current 100%. As Shareholders will be aware, the performance of AIM over the past few years has been disappointing, with depressed valuations and limited high quality new investment opportunities. Against this backdrop, the value of your Company's AIM portfolio has gradually declined and as at 30 November 2024 accounted for 6.9% of NAV. Throughout the year, your Company has maintained a cautious approach to AIM and has only completed two small AIM investments, one of which was a follow-on. Whilst the Board and Manager recognise the beneficial liquidity characteristics of listed shares, it is not anticipated that there will be a significant increase in the number of new AIM investments. It is also likely that certain legacy AIM holdings will be liquidated where, based on operational performance and market dynamics, there is limited expectation of a near term share price recovery or M&A activity.

Environmental, Social and Governance (ESG) Considerations

Whilst your Company's investment policy does not incorporate specific ESG objectives, the Board and the Manager recognise the importance of considering and understanding ESG matters as an integral part of the investment process. Maven has established an ESG and Responsible Investment Policy which ensures that all related ESG risks and opportunities are identified during pre-investment due diligence, and can be carefully considered as part of the investment process. Maven's ESG framework for companies post investment then provides a structure for regular engagement with the Manager, which ensures that ESG metrics can be monitored annually throughout the period of investment.

In addition, Maven has an ESG steering group which comprises members from all areas of the business, bringing a diverse range of skills, experience and perspective. The core objective is to develop and embed effective ESG principles throughout Maven's business. The scope of the steering group includes setting the strategy for the collation and assessment of ESG data, consideration of regulatory reporting requirements, promoting ESG aims amongst Maven employees and portfolio companies, and oversight of reporting to stakeholders.

The Manager continues to be an active member of the United Nations Principles of Responsible Investment, submitting its first public report in July 2024. This allows Maven to re-establish its commitment to include ESG as an integral part of the investment process. Over the past year, the Manager has become increasingly involved with social initiatives that focus on diversity supporting schemes such as Future Asset, the Investing in Women Code, Lifted Project and the 10,000 Interns Foundation, as it considers the early introduction of females and ethnic minorities to the investment sector as crucial to reducing the disparities that still exist. During the year, Maven also launched a Female Founder Workshop programme, that has increased introductions to female led businesses.

Valuation Methodology

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, and the most recent update (December 2022) incorporates the special guidance, issued post COVID-19 and the Ukraine war, which expands on the concept of and impact on valuations of distressed markets, as well as looking at ESG factors as part of the valuation methodology. 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 the Business Report and in Note 1 to the Financial Statements in the Annual Report. The principal Key Performance Indicators (KPIs) are outlined in the Business Report and a summary of the Alternative Performance Measures (APMs) is included in the Financial Highlights in the Annual Report, with definitions of terms contained in the Glossary in the Annual Report.

Constitution of the Board

Further to the announcement of 17 December 2024, I am pleased to welcome Brian Phillips to the Board as a Non-executive Director with effect from 1 January 2025. Brian is a Chartered Accountant with over 35 years' experience across industry, private equity and corporate finance. He is currently the director of several high growth entrepreneurial companies and further details can be found in his biography in the Annual Report. Brian will stand for election at the forthcoming Annual General Meeting (AGM).

Also as announced on 17 December, Gordon Humphries has informed the Board of his decision to retire as a Non-executive Director following the conclusion of the AGM in April 2025 and will not stand for re-election. Gordon has served on the Board and as Chair of the Audit and Risk Committees for a number of years, providing valuable insight and wise counsel from his wide sector experience and market knowledge. During his tenure he has helped to oversee the growth of your Company through multiple fund raisings and, importantly, the transition of the portfolio from one weighted towards AIM investments to the well diversified portfolio of predominantly dynamic, growth focused companies that exists today. On behalf of my fellow Directors and the Manager, I wish to extend my sincere thanks to Gordon for his invaluable contribution and wish him every success for the future.

Further to discussion and agreement by the Nomination Committee, the Board confirms that following Gordon's retirement, Brian will be appointed Chair of the Audit and Risk Committees.

Annual General Meeting (AGM)

The 2025 AGM will be held at Maven's London office, which is located at **6th Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR** on 29 April 2025. The AGM will commence at 11:30am and the Notice of Annual General Meeting can be found in the Annual Report.

Meeting can be found in the Annual Report.

The Future

After a strong year for exits in 2024, and with good levels of liquidity, the strategy for the year ahead will remain focused on further expanding the portfolio through the selective addition of dynamic and entrepreneurial private companies that operate in high growth sectors and have the potential to achieve scale over the medium term. Specific attention will also be placed on progressing profitable exits in order to maximise Shareholder value and maintain a regular pattern of dividend distributions.

Graham Miller
Chairman

12 March 2025

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 Company is a VCT and invests in accordance with the investment objective set out below.

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders. Maven Capital Partners UK LLP (Maven or the Manager) was appointed in February 2011 with a view to applying a new investment policy, as set out below.

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 which meet the criteria for VCT qualifying investments and have strong growth potential;

- investing no more than £1.3 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 Board has no intention of approving any borrowing at this time.

Principal and Emerging Risks

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

The current principal and emerging risks facing the Company are considered to be as follows:

Principal risk	Root cause	Control measures
Investment risk	• Majority of investments are in small and medium sized unquoted UK companies and AIM/AQSE 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 to all investments and regularly reviews the investment portfolio with the Manager. • The Company's portfolio is diversified across a large number of investee companies and a range of economic sectors, and is actively

		and closely monitored.
Operational risk	• Failure of a significant outsourcer to perform duties and responsibilities in accordance with service level agreements.	• All outsourcers are selected following the completion of appropriate due diligence, with the Manager carrying out an annual review of key outsourcers. • The Manager and Custodian are FCA authorised and subject to FCA Rules requiring the maintenance of adequate financial resources, including enabling an orderly wind-down.
IT and cyber security risk	• Heightened cyber security risk and potential IT failure, which could cause a third party to fail to perform its duties and responsibilities or experiences financial difficulties such that it is unable to carry on trading and cannot provide services to the Company.	• The Manager, on behalf of 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 obtained 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 considers 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 AIC, the British Private Equity and Venture Capital Association (BVCA) and the Venture Capital Trust Association (VCTA) in relation to any changes in legislation.
Political risk	• Political changes leading to uncertainty in markets, legislation and the economy.	• The Board regularly reviews the political situation, together with any associated changes to the economic, regulatory and legislative environment.
Emerging risk	**Root cause**	**Control measures**
Global conflict and political instability	• Escalating global conflict and political instability resulting in the potential for escalating prices, disruption to supply chains and general market uncertainty.	• The Board regularly reviews the investment portfolio with the Manager, and the Manager works closely with portfolio companies to identify, and support the management of, any challenges resulting from global conflict and political instability. • 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 Manager actively and closely monitors the progress of portfolio companies.

In addition, an explanation of certain economic and financial risks and how they are managed can be found in Note 16 to the Financial Statements in the Annual Report.

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, in the Chairman's Statement, and in the Investment Manager's Review. A review of the Company's business, its financial position as at 30 November 2024 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

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 nationwide network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary in the Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The Portfolio Analysis charts in the Annual Report show the profile of investee companies by industry sector and demonstrate the broadly spread end market exposure across the portfolio, and provide insight into the age of the investments within the portfolio. 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 £4,137,000 (2023: a loss of £3,095,000), the gain on investments was £5,320,000 (2023: a loss of £2,419,000) and the earnings per share were 2.00p (2023: a loss of 1.62p). The Directors also consider a number of APMs in order to assess the Company's success in achieving its objectives, and these also enable Shareholders and prospective investors to gain an understanding of its business. The APMs are shown in the Financial History table in the Annual Report and definitions of the APMs can be found in the Glossary, also in the Annual Report. In addition, the Board considers the following to be KPIs:

- NAV total return;
- cumulative dividends paid;
- share price discount to NAV;
- share price total return; and
- the ongoing charges ratio (OCR).

The NAV total return is the principal measure of Shareholder value as it includes both the current NAV per share and the sum of dividends paid to date. Cumulative dividends paid is the total amount of both capital and income distributions paid since the launch of the Company. During the year under review, the Directors adopted an enhanced dividend policy and will now seek to pay dividends to provide a yield which represents 6% of the NAV per share at the immediately preceding year end, subject to always complying with the VCT rules, and taking into consideration 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 share price is lower than the NAV per share. Share price total return is 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. The OCR is a measure of the total cost to an investor and is the total recurring annual expenses of the Company, including management fees, but excluding performance fees, charged to the capital reserve, expressed as a percentage of the average net assets attributable to Shareholders. The Company's OCR for the year ended 30 November 2024 was 2.33% (2023: 2.44%) and is detailed in Note 4 to the Financial Statements in the Annual Report. A historical record of these measures is shown in the Financial Highlights, and the profile of the portfolio is reflected in the Summary of Investment Changes in the Annual Report. The Board also reviews the Company's operational expenses on a quarterly basis as the Directors consider that this is an important component in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements in the Annual Report.

Your Board continues to believe that a blended portfolio of private companies and AIM quoted holdings provides the optimal structure for delivering long term growth in Shareholder value. However, as detailed in the Chairman's Statement, the Manager will remain cautious on any new AIM investments.

There is no market standard 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 graphs in the Annual Report compare the Company's performance against that Index. The Directors, on a quarterly basis, carry out a review of peer group NAV total return numbers to assess the relative performance against the most appropriate peer group VCT competitors. The Directors also consider non-financial performance measures such as the flow of investment proposals and the Company's ranking within the VCT sector.

In addition, the Directors consider economic, regulatory and political trends and factors 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-19 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 these industry guidelines and adhere to the IPEV Guidelines in all private company valuations. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their closing bid price at the year end.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct share buy-backs in accordance with the Company's share buy back policy as outlined in the Annual Report.

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 the Board discussions and decision making during the year.

This has been summarised in the table below:

Form of stakeholder engagement	Influence on Board decision making
Shareholders Shareholders are encouraged to attend and vote at the AGM and have 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 London Stock Exchange Announcements. The Secretary acts as a key point of contact for the Board and communications received from Shareholders are circulated to the whole Board. The Manager also publishes its bi-annual newsletter, which is available on the Manager's website,	The Board recognises the importance of tax free dividends to Shareholders and takes this into consideration when making decisions to pay interim and propose final dividends for each year. During the year under review, after taking into account the interests of Shareholders, and the strategies of other VCTs in its peer group, the Directors agreed an enhancement to the dividend policy and now target an annual dividend of 6% of the NAV per Ordinary Share at the immediately preceding year end. Further details regarding dividends for the year under review, and the new, enhanced dividend policy, can be found in the Chairman's Statement in the Annual Report. 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 discount that is approximately 5% below the latest published NAV per share. Further details can be found in the Chairman's Statement and in the Directors' Report in the Annual Report. In making the decision to launch the current Offer for Subscription, the Directors considered that it would be in the interest of Shareholders to continue to grow the portfolio, making investments across a diverse range of sectors, via both new and follow on investments. By growing the Company, as certain costs are fixed, these costs are then spread over a wider asset base, which helps to promote a competitive ongoing charges ratio, 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 current Offer for Subscription can be found in the Chairman's Statement.

mavencp.com and provides regular portfolio updates by email.	
ESG 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 the companies' approach to diversity and inclusion in the workplace and their work with charities. Further details can be found in the Chairman's Statement, the Investment Manager's Review and in the Statement of Corporate Governance in the Annual Report.
Portfolio companies At the quarterly Board Meetings, the Manager reports to the Board on the performance of portfolio companies, and the Directors challenge the Manager on both portfolio company performance and valuation and, where they feel it is appropriate, on the Manager's monitoring role. The Manager communicates directly with each private investee company, normally through the Maven representative who sits on its board. From time to time, the management teams of the private investee companies give presentations to the Board.	Through the Manager, the Directors encourage portfolio companies to adopt best practice corporate governance, exercising voting rights where needed. The Board has delegated the responsibility for monitoring the portfolio companies to the Manager and has given it discretion to vote 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 Board. Meeting with the management teams of the private investee companies gives the Board a better understanding of the investee business. The Board is also mindful that, as the portfolio expands and the proportion of early stage investment 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 in relation to valuations, risk management and fundraising.
Manager The Manager attends the quarterly Board Meetings and presents a detailed portfolio analysis and reports on key issues such as VCT compliance, investment pipeline, the utilisation of any new monies raised, share liquidity, and peer group performance. In addition, when required, the Manager will communicate with the Board between Board Meetings, including the notification of any new investments and realisations.	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 decision to re-appoint 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 in VCT qualifying companies. As detailed in the Chairman's Statement and in the Investment Manager's Report in the Annual Report, during the year under review, several new permitted non-qualifying investments were completed for treasury management purposes. After conducting a detailed whole of market review, the composition of the treasury management portfolio was refined to include holdings in MMFs and OEICs, alongside listed investment trusts diversified across private equity, infrastructure and other classes, with the remaining cash held on deposit with a range of UK banks.
Registrar Annual review meetings and control reports.	On behalf of the Board, the Manager reviews the performance of all third party service providers on an annual basis, including ensuring compliance with GDPR, and reports to the Board. The Directors will take action should there be unsatisfactory performance by a third party service provider.
Banks and Custodian Regular statements and control reports received, with all holdings and balances reconciled.	On behalf of the Board, the Manager reviews the performance of all third party service providers on an annual basis, including oversight of securing the Company's assets, and reports to the Board. The Directors will take action should there be unsatisfactory performance by a third party service provider.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it directly responsible 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. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The Board comprises three male Directors and one female Director and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance in the Annual Report.

The management of the portfolio 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 and further information can be found in the Investment Manager's Review and in the Statement of Corporate Governance in the Annual Report. The Manager has continued with its focus on developing its ESG framework and oversight capabilities and further details can be found in the Chairman's Statement. The Manager oversees the collation of the information received from the investee companies for the benefit of the Board and helps support individual companies to identify ESG risks and opportunities and, where potential improvements are identified, will work jointly 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 Independent Auditor's Report can be found in the Annual Report.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 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:

Graham Miller
Director

12 March 2025

Income Statement

For the year ended 30 November 2024

		Year ended 30 November 2024			Year ended 30 November 2023	
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Gain/(loss) on investments	-	5,320	5,320	-	(2,419)	(2,419)
Income from investments	974	-	974	736	-	736
Other income	205	-	205	187	-	187
Investment management fees	(487)	(1,461)	(1,948)	(284)	(851)	(1,135)
Other expenses	(414)	-	(414)	(460)	(4)	(464)
Net return on ordinary activities before taxation	**278**	**3,859**	**4,137**	**179**	**(3,274)**	**(3,095)**
Tax on ordinary activities	-	-	-	-	-	-
Return attributable to Equity Shareholders	**278**	**3,859**	**4,137**	**179**	**(3,274)**	**(3,095)**
Earnings per share (pence)	**0.13**	**1.87**	**2.00**	**0.09**	**(1.71)**	**(1.62)**

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 Notes are an integral part of the Financial Statements and can be found in full in the Annual Report.

Statement of Changes in Equity

For the year ended 30 November 2024

Year ended 30 November 2024	**Non Distributable Reserves**				**Distributable Reserves**			
	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**	**Total £'000**
At 30 November 2023	**19,539**	**20,068**	**825**	**(874)**	**8,800**	**16,757**	**(1,555)**	**63,560**
Net return	-	-	-	222	5,098	(1,461)	278	4,137
Dividends paid	-	-	-	-	-	(4,009)	(311)	(4,320)
Repurchase and cancellation of shares	(964)	-	964	-	-	(2,966)	-	(2,966)
Net proceeds of share issue	2,095	4,461	-	-	-	-	-	6,556
Net proceeds of DIS issue*	137	285	-	-	-	-	-	422
At 30 November 2024	**20,807**	**24,814**	**1,789**	**(652)**	**13,898**	**8,321**	**(1,588)**	**67,389**

Year ended 30 November 2023	**Non Distributable Reserves**				**Distributable Reserves**			
	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**	**Total £'000**
At 30 November 2022	**17,638**	**15,063**	**691**	**404**	**9,941**	**20,448**	**(1,734)**	**62,451**
Net return	-	-	-	(1,278)	(1,141)	(855)	179	(3,095)
Dividends paid	-	-	-	-	-	(2,400)	-	(2,400)
Repurchase and cancellation of shares	(134)	-	134	-	-	(436)	-	(436)
Net proceeds of share issue	1,957	4,819	-	-	-	-	-	6,776
Net proceeds of DIS issue*	78	186	-	-	-	-	-	264
At 30 November 2023	**19,539**	**20,068**	**825**	**(874)**	**8,800**	**16,757**	**(1,555)**	**63,560**

**DIS represents the Dividend Investment Scheme as detailed in the Chairman's Statement.*

The capital reserve unrealised is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments which are distributable. The capital reserve unrealised contains £6,633,000 (2023: £7,600,000) of losses in relation to level 1 and level 2 investments which 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 on the Realisations table in the Annual Report), 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 Notes are an integral part of the Financial Statements and can be found in full in the Annual Report.

Balance Sheet

As at 30 November 2024

	30 November 2024 £'000	**30 November 2023 £'000**
Fixed assets		
Investments at fair value through profit or loss	58,704	59,736
Current assets		
Debtors	612	633
Cash	9,234	3,492

	9,846	**4,125**
Creditors		
Amounts falling due within one year	(1,161)	(301)
Net current assets	**8,685**	**3,824**
Net assets	**67,389**	**63,560**
Capital and reserves		
Called up share capital	20,807	19,539
Share premium account	24,814	20,068
Capital redemption reserve	1,789	825
Capital reserve - unrealised	(652)	(874)
Capital reserve - realised	13,898	8,800
Special distributable reserve	8,321	16,757
Revenue reserve	(1,588)	(1,555)
Net assets attributable to Ordinary Shareholders	**67,389**	**63,560**
Net asset value per Ordinary Share (pence)	**32.39**	**32.53**

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

Graham Miller
Director

12 March 2025

The Notes are an integral part of the Financial Statements and can be found in full in the Annual Report.

Cash Flow Statement

For the year ended 30 November 2024

	Year ended 30 November 2024 £'000	**Year ended 30 November 2023 £'000**
Net cash flows from operating activities	**(619)**	**(1,136)**
Cash flows from investing activities		
Purchase of investments	(11,205)	(24,207)
Sale of investments	17,678	5,220
Net cash flows from investing activities	**6,473**	**(18,987)**
Cash flows from financing activities		
Equity dividends paid	(4,320)	(2,400)
Issue of Ordinary Shares	7,174	7,148
Repurchase of Ordinary Shares	(2,966)	(436)
Net cash flows from financing activities	**(112)**	**4,312**
Net increase/(decrease) in cash	**5,742**	**(15,811)**
Cash at beginning of year	**3,492**	**19,303**
Cash at end of year	**9,234**	**3,492**

The Notes are an integral part of the Financial Statements and can be found in full in the Annual Report.

Notes to the Financial Statements

For the year ended 30 November 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, further details can be found in the Directors' Report in the Annual Report. 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 then 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 (2023: £nil) was received in the year ended 30 November 2024.

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 which are incidental to the acquisition and disposal of an investment are charged to capital;
- expenses are charged to the special distributable reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee and performance fee have been allocated 25% to revenue and 75% to the special distributable reserve to reflect the Company's investment policy and prospective income and capital growth; and
- 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 which 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.

(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 the portfolio management team of Maven. 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 closing bid 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 estimates is the valuation of unlisted investments recognised in Note 8 and 16 in the Annual Report and explained in Note 1(e) above.

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

Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of share issue costs, including £247,609 trail commission (2023: £107,964). 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.

Return per Ordinary Share

	Year ended 30 November 2024	Year ended 30 November 2023
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	206,787,441	189,817,409
Revenue return	£278,000	£179,000
Capital return	£3,859,000	(£3,274,000)
Total return	**£4,137,000**	**(£3,095,000)**

Net asset value per Ordinary Share

The net asset value per Ordinary Share as at 30 November 2024 has been calculated using the number of Ordinary Shares in issue as at that date of 2024: 208,074,650 Ordinary Shares (2023: 195,399,711 Ordinary Shares).

Directors' Responsibility Statement

The Directors confirm 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 30 November 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 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.

Other information

The Annual General Meeting will be held on Tuesday, 29 April 2025, commencing at 11.30am, at the offices of Maven Capital Partners UK LLP, 6th Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR.

Copies of this announcement and copies of the Annual Report and Financial Statements for the year ended 30 November 2024, will be available to the public at the offices of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW; at the registered office of the Company, 6th Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR; and on the Company's webpage at **mavencp.com/migvct5**.

The Annual Report and Financial Statements for the year ended 30 November 2024 will be issued to Shareholders and filed with the Registrar of Companies in due course.

The financial information contained within this Announcement does not constitute the Company's statutory Financial Statements as defined in the Companies Act 2006. The statutory Financial Statements for the year ended 30 November 2023 have been delivered to the Registrar of Companies and contained an audit report which was unqualified and did not constitute statements under S498(2) or S498(3) of the Companies Act 2006.

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.

The 2024 Annual Report will be submitted to the National Storage Mechanism and will be available for inspection at: **www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism**.

By order of the Board

Maven Capital Partners UK LLP
Secretary

12 March 2025