

**Albion Technology & General VCT PLC**  
**Interim Management Statement**  
LEI code: 213800TKJUY376H3KN16

**Introduction**

I present Albion Technology & General VCT PLC (the “Company”)'s interim management statement for the period from 1 January 2024 to 31 March 2024.

**Performance**

The Company's unaudited net asset value (NAV) as at 31 March 2024 was £139.1 million or 72.44 pence per share (excluding treasury shares), an increase of 0.45 pence per share (0.6%) since 31 December 2023.

On 12 March 2024, a NAV update was announced following terms being agreed to sell a company within its portfolio. On 24 April 2024, it was announced that KnowBe4 had entered into a definitive agreement to acquire Egress Software Technologies, subject to customary closing conditions and regulatory approvals.

**Albion VCTs' Top Up Offers**

A prospectus Top Up Offer of new Ordinary shares was published on 15 December 2023 and launched to applications on 2 January 2024. The Board announced on 19 March 2024 that it had reached its £11.75 million limit under its offer for subscription and therefore had closed to further applications.

During the period from 1 January 2024 to 31 March 2024, the Company issued the following shares under the Albion VCTs' Top Up Offers:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share</b>	<b>Net consideration received £'000</b>
22 March 2024	15,171,744	74.19 to 74.95 pence	11,031

**Portfolio**

The following investments have been made during the period from 1 January 2024 to 31 March 2024:

<b><i>New investments</i></b>	<b>£'000</b>	<b>Activity</b>
Treefera	1,475	<i>Data platform for forestry and nature-based assets</i>

  

<b><i>Further investments</i></b>	<b>£'000</b>	<b>Activity</b>
Tem-Energy	355	<i>Energy trading platform</i>
NuvoAir	304	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions</i>
GX Molecular (T/A CS Genetics)	231	<i>Develop single-cell sequencing solutions</i>
InCrowd Sports	140	<i>Developer of mobile apps for professional sports clubs</i>
<b><i>Total further investments</i></b>	<b>1,030</b>	

**Top ten holdings as at 31 March 2024:**

<b>Investment</b>	<b>Carrying value £'000</b>	<b>% of net asset value</b>	<b>Activity</b>
Quantexa	24,918	17.9	<i>Network analytics platform to detect financial crime</i>
Proveca	6,308	4.5	<i>Reformulation of medicines for children</i>
Radnor House School (TopCo)	5,799	4.2	<i>Independent school for children aged 2-18</i>
Egress Software Technologies	4,726	3.4	<i>Encrypted email &amp; file transfer service provider</i>
Oviva	4,326	3.1	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Runa Network (previously WeGift)	3,476	2.5	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
Panaseer	3,258	2.3	<i>Provider of cyber security services</i>
Cantab Research (T/A Speechmatics)	3,221	2.3	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device</i>
Chonais River Hydro	3,164	2.3	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Gravitee Topco (T/A Gravitee.io)	2,370	1.7	<i>API management platform</i>

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at [www.albion.capital/funds/AATG](http://www.albion.capital/funds/AATG).

**Share buy-backs**

During the period from 1 January 2024 to 31 March 2024, the Company did not buy back any shares as the Company was in a close period to 19 April 2024.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders.

It is the Board's intention for buy-backs to be at around a 5% discount to net asset value, so far as market conditions and liquidity permit.

**Material events and transactions after the period end**

After the period end, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs' Prospectus Top Up Offers 2023/24:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share</b>	<b>Net consideration received £'000</b>
16 April 2024	527,793	74.19 to 74.95 pence	384

There have been no other material events or transactions after the period end to the date of this announcement.

**Further information**

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Company's webpage on the Manager's website at [www.albion.capital/funds/AATG](http://www.albion.capital/funds/AATG).

Clive Richardson, Chairman  
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