

Albion Crown VCT PLC
Interim Management Statement
LEI Code: 213800SYIQPA3L3T1Q68

Introduction

I present Albion Crown VCT PLC (the "Company")'s interim management statement for the period from 1 January 2024 to 31 March 2024.

Performance and dividends

The Company's unaudited net asset value ("NAV") as at 31 March 2024 was £92.2 million or 30.39 pence per share (excluding treasury shares). After accounting for the second interim dividend of 0.78 pence per share which was paid on 28 March 2024 to shareholders on the register on 8 March 2024, the NAV has increased by 0.14 pence per share (0.5%) 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.

Change of name

In order to closer align with the identity of the other VCTs managed by Albion Capital Group LLP, the Board announced a change in the Company's name from Crown Place VCT PLC to Albion Crown VCT PLC, which took place on 17 June 2024.

Amendment to Investment Management Agreement: smaller related party transaction

The Board announces a variation (the "Variation") to the terms of the investment management agreement dated 19 July 2021 (the "IMA") between the Company and Albion Capital Group LLP, the Company's Investment Manager (the "Manager"), pursuant to which the Manager provides investment management and administrative services to the Company. The Variation, following an extensive benchmarking exercise, seeks to align the amounts payable to the Manager for investment management and administration services with current market rates in the Venture Capital Trust industry.

Under the IMA, the Manager received an annual management fee (the "Management Fee") of an amount equal to 1.75% of the NAV of the Company, and an annual administration and secretarial services fee (the "Administration Fee") of £50,000 per annum.

As a result of the Variation, with effect from 1 July 2024, the Management Fee will be 2.0% of the NAV and the Administration Fee will be an amount equal to 0.2% of the NAV (capped at £200,000 per annum and with a minimum of £50,000 per annum, with an inflationary review at least every three years). Having carefully considered the benchmarking data for the investment management and administration services, the Board concluded that these changes provide an appropriate level of remuneration and cost coverage for the Manager.

As the Manager is a related party of the Company under the Listing Rules, the Variation constitutes a smaller related party transaction within Listing Rule 11.1.10 R.

Share issues

During the period from 1 January 2024 to 31 March 2024, the Company issued the following shares under the dividend reinvestment scheme:

Date	Number of shares issued	Issue price per share	Net invested £'000
28 March 2024	1,175,395	30.43 pence	337

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 8 March 2024 that it had reached its £7.5 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:

Date	Number of shares issued	Issue price per share	Net consideration received £'000
22 March 2024	23,340,758	31.06 to 31.38 pence	7,105

Portfolio

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

New investments	£'000	Activity
Treefera	1,030	<i>Data platform for forestry and nature-based assets</i>

Further investments	£'000	Activity
NuvoAir	382	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions</i>
Tem-Energy	285	<i>Energy trading platform</i>
GX Molecular (T/A CS Genetics)	168	<i>Develop single-cell sequencing solutions</i>
InCrowd Sports	70	<i>Developer of mobile apps for professional sports clubs</i>
Total further investments	905	

Top ten holdings as at 31 March 2024

Portfolio Company	Carrying value £'000	% of net asset value	Activity
Quantexa	15,759	17.1%	<i>Network analytics platform to detect financial crime</i>
Proveca	5,300	5.7%	<i>Reformulation of medicines for children</i>
Radnor House School (TopCo)	3,405	3.7%	<i>Independent school for children aged 2-18</i>
Oviva	2,834	3.1%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Runa Network (previously WeGift)	2,740	3.0%	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
Gravitee Topco (T/A Gravitee.io)	2,667	2.9%	<i>API management platform</i>
Chonais River Hydro	2,403	2.6%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
The Ewell Group	2,278	2.5%	<i>Operator and developer of women's health centres focusing on fertility</i>

Egress Software Technologies	1,891	2.1%	<i>Encrypted email & file transfer service provider</i>
Healios	1,887	2.0%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</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/CRWN.

Share buy-backs

During the period from 1 January 2024 to 31 March 2024, the Company purchased 1,751,306 shares for £509,000 including stamp duty, at a price of 28.91 pence per share. These shares have been cancelled.

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 such 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:

Date	Number of shares issued	Issue price per share	Net consideration received £'000
16 April 2024	608,031	31.06 to 31.38 pence	185

The Company obtained authority to cancel the amount standing to the credit of its share premium reserve at the Annual General Meeting on 22 November 2023. The proposal received the consent of the Court on 14 May 2024, and the changes are being registered at Companies House. Over time, this will create additional distributable reserves of £54.8 million.

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

Further information

The Company continues to offer a dividend reinvestment scheme to existing shareholders. Details of this scheme can be found at www.albion.capital/funds/CRWN.

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/CRWN.

James Agnew, Chairman
21 June 2024

For further information please contact:
Vikash Hansrani
Operations Partner
Albion Capital Group LLP – Tel: 020 7601 1850