

ALBION DEVELOPMENT VCT PLC
LEI Code 213800FDDMBD9QLHLB38
Interim Management Statement

Introduction

I present Albion Development 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”) on 31 March 2024 was £136.74 million or 91.24 pence per share (excluding treasury shares), an increase of 2.54 pence per share (2.86%) since 31 December 2023.

After accounting for the dividend of 2.22 pence per share paid on 31 May 2024 to shareholders on the register on 3 May 2024, the NAV is 89.02 pence per share.

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 VCT’s Top Up Offers

A prospectus Top Up Offer of new Ordinary shares was launched on 15 December 2023 and launched to applications on 2 January 2024. The Board announced on 20 March 2024 that it had reached its £14.5 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 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 invested £’000
22 March 2024	14,995,269	93.41p – 94.38p	13,729

Portfolio

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

<i>New investments</i>	£’000s	Activity
Treefera	1,272	<i>Data platform for forestry and nature-based assets</i>
<i>Total new investments</i>	1,272	

<i>Further investments</i>	£’000s	Activity
Tem Energy	313	<i>Energy trading platform</i>
NuvoAir Holdings	308	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions</i>

GX Molecular (T/A CS Genetics)	202	<i>Develop single-cell sequencing solutions</i>
InCrowd Sports	120	<i>Developer of mobile apps for professional sports clubs</i>
Total further investments	943	

Top ten holdings (on 31 March 2024)

Portfolio Company	Carrying value £000s	% of net asset value	Activity
Quantexa	22,283	16.3	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies	14,415	10.5	<i>Encrypted email & file transfer service provider</i>
Proveca	9,907	7.2	<i>Reformulation of medicines for children</i>
Oviva	4,178	3.1	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo)	3,338	2.4	<i>Independent school for children aged 2-18</i>
Panaseer	3,258	2.4	<i>Provider of cyber security services</i>
The Evewell Group	2,637	1.9	<i>Operator and developer of women's health centres focusing on fertility</i>
Healios	2,361	1.7	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Gravitee TopCo	2,284	1.7	<i>API management platform</i>
The Street by Street Solar Programme	2,219	1.6	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</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/AADV.

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 closed 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 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 invested £'000
16 April 2024	390,036	93.41p – 94.38p	357

The Company also issued the following shares under the dividend reinvestment scheme:

Date	Number of shares issued	Issue price per share	Net invested £'000
31 May 2024	591,582	89.32p	507

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/AADV.

Ben Larkin, Chairman
20 June 2024

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