

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 July 2021 to 30 September 2021.

Performance and dividends

The Company's unaudited net asset value (NAV) on 30 September 2021 was £95.41 million or 92.52 pence per share (excluding treasury shares). After accounting for the dividend of 2.31 pence per share paid on 30 September 2021 to shareholders on the register on the 10 September 2021, this is an increase of 2.42 pence per share (2.7%) since 30 June 2021.

Fundraising and share issues

During the period from 1 July 2021 to 30 September 2021, the Company issued the following shares under the dividend reinvestment scheme (and are included in the net asset value figures for 30 September 2021 above):

Date	Number of shares issued	Issue price per share	Net invested £'000
30 September 2021	444,130	90.10 pence	383

The Company announced on 18 October 2021 that, subject to obtaining the requisite regulatory approval, it intended to launch a prospectus top up offer of new ordinary shares. Full details of the Offer will be contained in a prospectus that is expected to be published in early January 2022.

Portfolio

The following investments have been made during the period from 1 July 2021 to 30 September 2021:

Further investments	£000s	Activity
Oviva AG	1,450	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
The Ewell Group Limited	334	<i>Operator and developer of women’s health centres focusing on fertility</i>
Imandra Inc.	70	<i>Provider of automated software testing and an enhanced learning experience for artificial neural networks</i>
Total further investments	1,854	

Top ten holdings (on 30 September 2021)

Investment	Carrying value £000s	% of net asset value	Activity
Quantexa Limited	14,911	15.6%	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies Limited	8,291	8.7%	<i>Encrypted email & file transfer service provider</i>
Proveca Limited	7,534	7.9%	<i>UK based pharma company specialising in medicines for children</i>

Oviva AG	5,219	5.5%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo) Limited	3,254	3.4%	<i>Independent school for children aged 2-18</i>
Black Swan Data Limited	2,472	2.6%	<i>Predictive analytics for consumer brands</i>
The Ewell Group Limited	2,381	2.5%	<i>Operator and developer of women's health centres focusing on fertility</i>
The Street by Street Solar Programme Limited	2,280	2.4%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Chonais River Hydro Limited	2,247	2.4%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Regenerco Renewable Energy Limited	1,946	2.0%	<i>Generator of renewable energy from roof top solar installations</i>

Share buy-backs

During the period from 1 July 2021 to 30 September 2021, the Company purchased 479,912 shares for £413,000 (including stamp duty) at an average price of 85.60 pence per share. All of the shares are to be held in treasury.

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 had the following material investment transactions:

- Proceeds of £1,327,000 received from the sale of MPP Global Solutions Limited on a cost of £1,000,000; and
- Investment of £344,000 in an existing portfolio company, Elliptic Enterprises Limited, a provider of Anti Money Laundering services to digital asset institutions.

Other than as described above, there have been no material events or transactions during the quarter and 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
8 November 2021

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