

**ALBION ENTERPRISE VCT PLC**  
**LEI Code: 213800OVS RDHRJBM0720**  
**Interim Management Statement**

**Introduction**

I present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 April 2024 to 30 June 2024.

**Performance and dividends**

As announced on 16 August 2024, the Company's unaudited net asset value (“NAV”) on 30 June 2024 was £152.7 million or 136.10 pence per share (excluding treasury shares). This is an increase of 10.33 pence per share (8.2%) since 31 March 2024, and a 4.6% increase on the adjusted NAV announced on 2 July 2024.

After accounting for the first interim dividend for the year ending 31 March 2025 of 3.14 pence per share paid on 30 August 2024 to shareholders on the register on 2 August 2024, the NAV is 132.96 pence per share.

**Fundraising and share issues**

During the period from 1 April 2024 to 30 June 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:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share (including costs of issue)</b>	<b>Net proceeds £'000</b>
16 April 2024	364,219	128.70p – 130.03p	459

**Portfolio**

The following investments have been made during the period from 1 April 2024 to 30 June 2024:

<b><i>New investments</i></b>	<b>£000s</b>	<b>Activity</b>
Papaya Technologies	944	<i>Multi-sided marketplace for the EV ecosystem</i>
Instinct Digital	943	<i>Investment communication platform for the Asset Management Industry</i>
Trumpet Software	755	<i>A digital sales room software and a collaboration platform for B2B interactions</i>
GetLeast (Kato)	576	<i>Platform that digitises workflows of Commercial Real Estate</i>
<b><i>Total new investments</i></b>	<b><i>3,218</i></b>	

<b><i>Further investments</i></b>	<b>£000s</b>	<b>Activity</b>
Imandra Inc.	641	<i>Provider of automated software testing and an enhanced learning experience for artificial neural networks</i>

GX Molecular Inc (CS Genetics)	143	<i>Develop single-cell sequencing solutions</i>
Tem Energy	105	<i>Energy trading platform</i>
Healios	58	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Incrowd Sports	22	<i>Developer of mobile apps for professional sports clubs</i>
<b>Total further investments</b>	<b>969</b>	

#### Top ten holdings (on 30 June 2024)

Investment	Carrying value £000s	% of net asset value	Activity
Quantexa	27,705	18.1%	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies	25,653	16.8%	<i>Encrypted email &amp; file transfer service provider</i>
Proveca	8,540	5.6%	<i>Reformulation of medicines for children</i>
Oviva	5,633	3.7%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo)	3,528	2.3%	<i>Independent school for children aged 2-18</i>
Gravitee TopCo	3,499	2.3%	<i>API management platform</i>
The Evewell Group	3,117	2.0%	<i>Operator and developer of women's health centres focusing on fertility</i>
Healios	3,108	2.0%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Panaseer	2,369	1.6%	<i>Provider of cyber security services</i>
Runa Network	2,285	1.5%	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</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/AAEV](http://www.albion.capital/funds/AAEV).

#### Share buy-backs

During the period from 1 April 2024 to 30 June 2024, the Company did not buy back any shares.

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, legal completion of the sale in Egress Technologies on 1 July 2024 with £24,324,000 funds received.

**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/AAEV](http://www.albion.capital/funds/AAEV).

Maxwell Packe, Chairman  
3 September 2024

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