

**ALBION ENTERPRISE VCT PLC**  
**LEI Code: 213800OVS RDHRJBMO720**  
**Interim Management Statement**

**Introduction**

I present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 October 2021 to 31 December 2021.

**Performance and dividends**

As announced on 11 February 2022, the Company's unaudited net asset value (NAV) on 31 December 2021 was £98.67 million or 132.89 pence per share (excluding treasury shares), an increase of 4.04 pence per share (3.1%) since 30 September 2021.

After accounting for the second interim dividend for the year ending 31 March 2022 of 3.22 pence per share paid on 28 February 2022 to shareholders on the register on 4 February 2022, the NAV is 129.67 pence per share.

**Albion VCTs Prospectus Top Up Offers 2021/22**

The Company launched a prospectus top up offer of new Ordinary shares on 6 January 2022. The first allotment under the Offer was on 25 February 2022.

The proceeds of the Offer will be used to provide further resources to our existing portfolio and to enable us to take advantage of new investment opportunities being seen.

**Portfolio**

The following material investments have been made during the period from 1 October 2021 to 31 December 2021:

<b>Further investments</b>	<b>£000s</b>	<b>Activity</b>
Elliptic Enterprises Limited	426	<i>Provider of Anti Money Laundering services to digital asset institutions.</i>

**Disposals**

The following material disposals were made during the period from 1 October 2021 to 31 December 2021:

<b>Portfolio Company</b>	<b>£000s</b>	
MPP Global Solutions Limited	1,261	<i>Disposal of investment on a cost of £950,000</i>
Innovation Broking Group Limited	866	<i>Disposal of investment on a cost of £84,000</i>
<b>Total proceeds</b>	<b>2,127</b>	

**Top ten holdings (on 31 December 2021)**

<b>Investment</b>	<b>Carrying value £000s</b>	<b>% of net asset value</b>	<b>Activity</b>
Quantexa Limited	14,530	14.7%	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies Limited	13,307	13.5%	<i>Encrypted email &amp; file transfer service provider</i>

Proveca Limited	6,355	6.4%	<i>Reformulation of medicines for paediatrics</i>
Oviva AG	5,208	5.3%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo) Limited	3,643	3.7%	<i>Independent school for children aged 2-18</i>
The Evewell Group Limited	2,852	2.9%	<i>Operator and developer of women's health centres focusing on fertility</i>
Phrasee Limited	2,441	2.5%	<i>AI platform that generates optimised marketing campaigns</i>
Regenerco Renewable Energy Limited	2,038	2.1%	<i>Generator of renewable energy from roof top solar installations</i>
Credit Kudos Limited	1,876	1.9%	<i>Challenger credit bureau helping lenders to optimise and automate their affordability and risk assessments</i>
Elliptic Enterprises Limited	1,673	1.7%	<i>Provider of Anti Money Laundering services to digital asset institutions</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 October 2021 to 31 December 2021, the Company purchased 295,175 Ordinary shares for £363,000 including stamp duty. All 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 issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2021/22:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share (including costs of issue)</b>	<b>Net proceeds £'000</b>
25 February 2022	9,097,709	131.70p to 133.00p	11,799

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

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

1 March 2022

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