

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 2024 to 30 September 2024.

Performance and dividends

The Company's unaudited net asset value (“NAV”) on 30 September 2024 was £137.20 million or 92.27 pence per share (excluding treasury shares). After accounting for the dividend of 2.40 pence per share paid on 30 September 2024 to shareholders on the register on 13 September 2024, this is a decrease of 1.24 pence per share (1.33%) since 30 June 2024.

After accounting for the special dividend of 3.00 pence per share paid on 25 October 2024 to shareholders on the register on 4 October 2024, the NAV is 89.27 pence per share.

Share issues

During the period from 1 July 2024 to 30 September 2024, the Company issued the following shares under the dividend reinvestment scheme:

Date	Number of shares issued	Issue price per share	Net invested £'000
30 September 2024	601,452	93.51p	542

Albion VCTs Mergers

On 12 November 2024, the Company issued a circular, jointly with the other Albion managed VCTs, proposing, amongst other things, the merger of the Company with Albion Enterprise VCT PLC.

The key reasons for the proposed mergers are the significant benefits it brings to shareholders including costs savings, simplified fee structure across the Albion VCTs, reduced administration and streamlined fundraising offers.

The circular includes Notices of the General Meetings to be held at 12 noon on 11 December 2024 and at 10 a.m. on 19 December 2024. The Board have all cast their votes, and encourage all shareholders to vote, if they haven't already, in favour of the resolutions to be proposed at the General Meetings in connection with the recommended proposals.

Further details of the benefits of the proposed merger to shareholders can be found in the circular, which can be viewed at www.albion.capital/mergers.

Portfolio

The following investments have been made during the period from 1 July 2024 to 30 September 2024:

Further investments	£'000s	Activity
Infact Systems	359	<i>Technology for credit assessment</i>
Kennek Solutions	277	<i>Vertical software for lenders</i>
Mondra Global	267	<i>Food supply chain emissions modelling</i>
Diffblue	173	<i>AI for code testing/writing platform</i>
OpenDialog AI	171	<i>AI powered chatbots and virtual assistants</i>
PeakData	126	<i>Provides insights and analytics to pharmaceutical companies about therapeutic areas</i>
Total further investments	1,373	

Top ten holdings as at 30 September 2024:

Portfolio Company	Carrying value £000s	% of net asset value	Activity
Quantexa	27,853	20.3	<i>Network analytics platform to detect financial crime</i>
Proveca	10,475	7.6	<i>Reformulation of medicines for children</i>
Oviva	5,320	3.9	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Panaseer	3,258	2.4	<i>Provider of cyber security services</i>
The Evewell Group	3,011	2.2	<i>Operator and developer of women's health centres focusing on fertility</i>
Radnor House School (TopCo)	2,850	2.1	<i>Independent school for children aged 2-18</i>
Healios	2,674	1.9	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Gravitee TopCo	2,383	1.7	<i>API management platform</i>
The Street by Street Solar Programme	2,133	1.6	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Runa Network	2,073	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/vct-funds/AADV.

Share buy-backs

During the period from 1 July 2024 to 30 September 2024, the Company purchased 757,508 shares for £660,000 (including stamp duty) at a price of 86.72 pence per share. All the shares were 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

Other than the circular issued on 12 November 2024 as detailed above, 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/vct-funds/AADV.

Ben Larkin, Chairman
27 November 2024

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