

Albion Technology & General VCT PLC
Interim Management Statement
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Introduction

I present Albion Technology & General 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) as at 30 September 2024 was £140.2 million or 73.63 pence per share (excluding treasury shares), a decrease of 1.46 pence per share (2.0%) since 30 June 2024.

A second dividend for the year ending 31 December 2024 of 1.88 pence per Ordinary share is to be paid on 6 December 2024 to shareholders on the register on 15 November 2024, resulting in total dividends of 3.68 pence per share for the year, a 5.1% yield on opening NAV.

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 KAY VCT PLC and an offer for subscription (which is not conditional on the Merger being implemented).

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

The circular includes a Notice of the General Meeting to be held at 11a.m. on 11 December 2024. The Company encourages all shareholders to vote on the resolutions to be proposed at the General Meeting in connection with the recommended proposals.

The circular can be viewed at www.albion.capital/mergers.

Fundraising

On 12 November 2024 the Company published a prospectus Top Up Offer of new Ordinary shares seeking to raise up to £20 million (before issue costs), with an overallotment facility of up to an additional £10 million. The Offers will open for applications on 6 January 2025. Further details can be found at www.albion.capital/offers.

Portfolio

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

Further investments	£'000	Activity
Infact Systems (T/A Infact)	351	<i>Technology for credit assessment</i>
Mondra Global	303	<i>Food supply chain emissions modelling</i>
Kennek Solutions	264	<i>Vertical software for lenders</i>
OpenDialog AI	194	<i>AI powered chatbots and virtual assistants</i>
DiffBlue	190	<i>AI for code testing/writing platform</i>
PeakData	129	<i>Provides insights and analytics to pharmaceutical companies about therapeutic areas</i>
Total further investments	1,431	

Top ten holdings as at 30 September 2024:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa	31,147	22.2	<i>Network analytics platform to detect financial crime</i>
Proveca	6,662	4.8	<i>Reformulation of medicines for children</i>
Oviva	5,509	3.9	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo)	4,947	3.5	<i>Independent school for children aged 2-18</i>
Runa Network	3,476	2.5	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
The Ewell Group	3,324	2.4	<i>Operator and developer of women's health centres focusing on fertility</i>
Panaseer	3,258	2.3	<i>Provider of cyber security services</i>
Cantab Research (T/A Speechmatics)	3,122	2.2	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device</i>
Chonais River Hydro	2,899	2.1	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Gravitee Topco (T/A Gravitee.io)	2,474	1.8	<i>API management platform</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/AATG.

Share buy-backs

During the period from 1 July 2024 to 30 September 2024, the Company purchased 1,100,970 shares for £749,000 (including stamp duty) at an average price of 67.66 pence per share. All of 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 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 and prospectus 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/AATG.

Clive Richardson, Chairman
26 November 2024

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