

Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

T (01628) 955915
W mha.co.uk

Albion Technology & General VCT PLC
1 Benjamin Street
London
EC1M 5QL



18 December 2024
Our Ref: DJC

Dear Sirs

Report of the independent valuer to Albion Technology & General VCT Plc for the purposes of section 593(1) of the Companies Act 2006.

We report on the value of the consideration for the allotment to the Albion Kay VCT Plc (“KAY”) shareholders of 154,908,314 ordinary shares (the “Shares”) having a nominal value of 1p each, to be issued at a premium of 70.33586p per share, making a total of 71.33586p per share. The Shares and the share premium are to be treated as fully paid up.

The consideration for the allotment of the Shares to the KAY shareholders includes:

- Investments valued at £88,060,909;
- Cash and liquid balances of £22,742,566; and
- Other net current liabilities of £298,296.

Basis of valuation

The investments were valued by the KAY directors on 30 September 2024 on the basis of fair value in line with the International Private Equity and Venture Capital Valuation Guidelines. The cash balances and other net current liabilities were valued at book value.

Opinion

In our opinion:

- The method of valuation of the investments was reasonable in all the circumstances;
- The method of valuation of the cash balances and other net current liabilities was reasonable in all circumstances; and
- There appears to have been no material change in the value of the consideration since the date at which the valuation was made.

On the basis of the valuations, in our opinion, the value of the total consideration is not less than the aggregate of the nominal value and share premium to be treated as paid up by the consideration.

Yours faithfully,

MHA

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