

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVSRDHRJBMO720
Interim Management Statement

Introduction

I present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 October 2024 to 31 December 2024.

Performance and dividends

The Company’s unaudited net asset value (“NAV”) on 31 December 2024 was £266.8 million or 118.86 pence per share (excluding treasury shares). After accounting for the 13.50 pence per share special dividend paid on 25 October 2024 to shareholders on the register on 4 October 2024, this is an increase of 1.15 pence per share (1.0%) since 30 September 2024.

The Company paid a second interim dividend for the year ending 31 March 2025 of 3.28 pence per share on 28 February 2025 to shareholders on the register on 7 February 2025. After adjusting for this dividend the NAV is 115.58 pence per share.

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 Development VCT PLC (“AADV”) and an offer for subscription. A copy of the circular can be found at www.albion.capital/mergers.

The Merger was approved by the Company’s shareholders at a General Meeting held on 11 December 2024. All the conditions of the Merger were satisfied on 19 December 2024, and accordingly AADV shareholders were issued 112,097,051 shares in the Company at an issue price of 117.00092 pence per share in consideration for the transfer of the assets and liabilities of AADV to the Company which were valued at £131.15 million.

Dividend reinvestment scheme

During the period from 1 October 2024 to 31 December 2024, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the terms of the Dividend Reinvestment Scheme Circular (dated 26 November 2009):

Date of allotment	Number of shares allotted	Issue price (pence per share)	Net invested £’000
25 October 2024	1,987,326	119.46	2,353

Albion VCTs Prospectus Top Up Offers 2024/25

On 12 November 2024 the Company published a prospectus Top Up Offer of new Ordinary shares to raise up to £20 million (before issue costs), including an over-allotment facility of £10 million. The Offer of the Company was fully subscribed and closed on 27 February 2025, and the allotment of shares took place on 21 March 2025. Details of the shares allotted can be found in the events after the period end section below.

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.

Portfolio

The following investments have been made during the period from 1 October 2024 to 31 December 2024:

New investments	£000s	Activity
Ionate	1,807	<i>Developing new hybrid transformers for grid and industrial power networks.</i>
Open Trade Technology	705	<i>Embedded finance to allow fintechs to provide yield products backed by Stablecoins.</i>
Total new investments	2,512	

Further investments	£000s	Activity
Convertr Media	408	<i>A customer acquisition platform which tracks advertising leads all the way to sale.</i>
GX Molecular (T/A CS Genetics)	142	<i>Develop single-cell sequencing solutions.</i>
Total further investments	550	

Top ten holdings (on 31 December 2024)

Investment	Carrying value £000s	% of net asset value	Activity
Quantexa	57,899	21.7%	<i>Decision intelligence platform to help solve challenges across customer intelligence, KYC, financial crime, risk management, fraud, and security</i>
Proveca	17,913	6.7%	<i>Reformulation of medicines for children</i>
Oviva	11,307	4.2%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Gravitee TopCo	8,202	3.1%	<i>API management platform</i>
The Evewell Group	6,182	2.3%	<i>Operator and developer of women's health centres focusing on fertility</i>
Healios	6,049	2.3%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Radnor House School (TopCo)	6,016	2.3%	<i>Independent school for children aged 2-18</i>
Panaseer	5,627	2.1%	<i>Provider of cyber security services</i>
Convertr Media	4,588	1.7%	<i>A customer acquisition platform which tracks advertising leads all the way to sale</i>

Runa Network	4,358	1.6%	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
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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/AAEV.

Share buy-backs

During the period from 1 October 2024 to 31 December 2024, the Company purchased 678,345 shares for £762,000 (including stamp duty) at an average price of 111.82 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 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 2024/2025:

Date of allotment	Number of shares allotted	Issue price (pence per share)	Net consideration received £'000
21 March 2025	16,817,928	117.94p – 119.16p	19,440

The Company also issued the following Ordinary shares of nominal value 1 penny per share under the dividend reinvestment scheme:

Date of allotment	Number of shares allotted	Issue price (pence per share)	Net invested £'000
28 February 2025	1,062,950	113.72	1,188

As part of Quantexa's recent Series F funding round, which completed in March 2025, the Company made a partial disposal of its holding. The Company received proceeds of £4.7m from the sale of c.8% of its stake in Quantexa representing a 13x return on the weighted average original cost of those shares.

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/AAEV.

Ben Larkin, Chairman

27 March 2025

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