

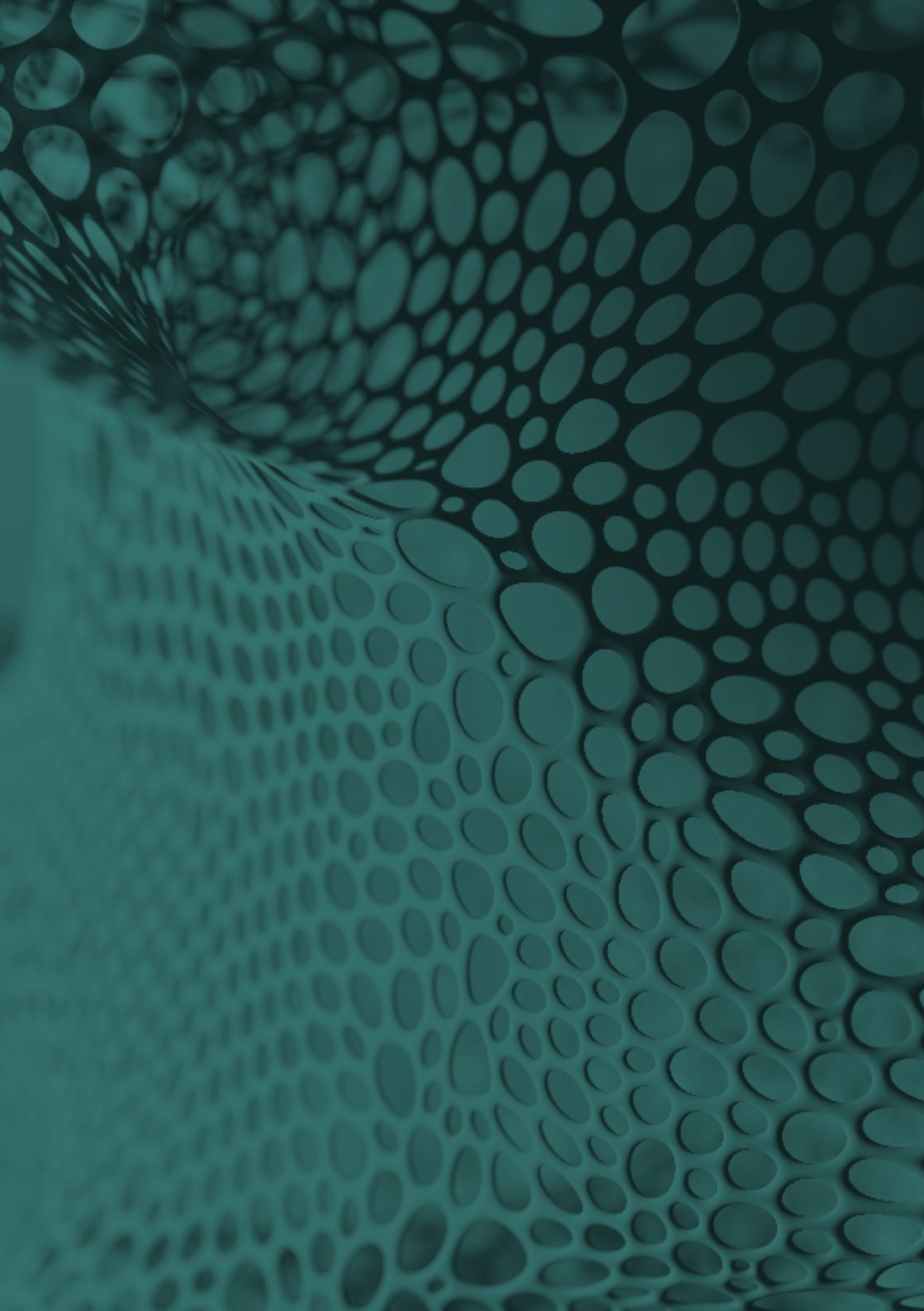
AlbionCapital

Albion Crown VCT PLC

Half-yearly Financial Report (unaudited)
for the six months to 31 December 2024

A detailed microscopic image of plant tissue, showing a dense network of cells. The cells are roughly oval-shaped and arranged in a somewhat regular pattern. The color is a mix of light green and dark green, with some cells appearing more translucent than others. The overall texture is intricate and organic.

2024



Albion Crown VCT PLC

Half-yearly Financial Report (unaudited) for
the six months to 31 December 2024

COMPANY INFORMATION

Company name	Country of incorporation	Legal form
Albion Crown VCT PLC (the "Company")	United Kingdom	Public Limited Company
Directors	Company number	Auditor
Richard Glover, Chairman (appointed 19 Dec 2024) Ann Berresford (appointed 19 Dec 2024) Pam Garside Ian Spence Richard Wilson (appointed 19 Dec 2024)	03495287	Johnston Carmichael LLP First Floor 227 West George Street Glasgow, G2 2ND
Manager, company secretary, AIFM and registered office	Registrar	Corporate broker
Albion Capital Group LLP 1 Benjamin Street London, EC1M 5QL	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS99 6ZZ	Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Street London, EC2Y 9LY
Taxation adviser	Legal adviser	Depository
Philip Hare & Associates LLP Bridge House 181 Queen Victoria Street London, EC4V 4EG	Howard Kennedy LLP 1 London Bridge London, SE1 9BG	Ocorian Depository (UK) Limited Level 5, 20 Fenchurch Street London, EC3M 3BY

Albion Crown VCT PLC is a member of The Association of Investment Companies (www.theaic.co.uk)

Shareholder enquiries

For help relating to dividend payments, shareholdings and share certificates please contact Computershare Investor Services PLC:

Tel: 0370 873 5857 (UK national rate call, lines are open 8:30am – 5:30pm; Mon-Fri; calls are recorded)

Website: www.investorcentre.co.uk

Shareholders can access holdings and information regarding any of their shares held with Computershare by registering on Computershare's website.

Shareholders can also contact the Chairman directly on: crownchair@albion.capital

Financial adviser enquiries

For enquiries relating to the performance of the Company and information for financial advisers please contact Albion Capital Group LLP:

Email: info@albion.capital

Tel: 020 7601 1850 (lines are open 9.00am – 5:30pm; Mon-Fri; calls are recorded)

Website: www.albion.capital

Please note that the above contacts are unable to provide financial or taxation advice.

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INVESTMENT POLICY

The Company invests in a broad portfolio of smaller, unquoted growth businesses across a variety of sectors including higher risk technology companies. Investments take the form of equity or a mixture of equity and loans.

Whilst allocation of funds is determined by the investment opportunities which are available, efforts are made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of investee businesses. Funds held pending investment or for liquidity purposes will be held principally as cash on deposit.

The Company shall be able to (i) continue to hold VCT assets that were previously acquired in accordance with the Company's investment policy that applied at the time of investment and (ii) acquire such VCT assets through a merger with another VCT where such assets were previously acquired by that target VCT (in accordance with its investment policy that applied at the time of investment).

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses within Venture Capital Trust qualifying industry sectors using a mixture of securities, as permitted. The maximum amount which the Company will invest in a single portfolio company is 15% of the Company's assets at cost thus ensuring a spread of investment risk. The value of an individual investment may increase over time as a result of trading progress and it is possible that it may grow in value to a point where it represents a significantly higher proportion of total assets prior to a realisation opportunity being available.

The Company's maximum exposure in relation to gearing is restricted to the amount of its adjusted share capital and reserves. The Directors do not have any intention of utilising long-term gearing.

FINANCIAL CALENDAR

11 April 2025	Record date for second dividend
30 April 2025	Payment date for second dividend
30 June	Financial year end

FINANCIAL SUMMARY

Movements in net asset value

	Ordinary shares			C Shares
	Six months ended 31 December 2024 (pence per share)	Six months ended 31 December 2023 (pence per share)	Year ended 30 June 2024 (pence per share)	Period ended 31 December 2024* (pence per share)
Opening net asset value	32.20	33.13	33.13	41.84
Capital (loss)/return	(0.21)	(1.39)	0.48	1.42
Revenue (loss)/return	(0.04)	0.10	0.27	0.01
Total (loss)/return	(0.25)	(1.29)	0.75	1.43
Dividends paid	(0.81)	(0.83)	(1.61)	-
Impact from share capital movements	0.03	0.02	(0.07)	-
Closing net asset value	31.17	31.03	32.20	43.27

* The C shares period is from the date of merger on 19 December 2024 to 31 December 2024.

Total shareholder value

	Ordinary shares (pence per share)	C shares** (pence per share)
Net asset value as at 31 December 2024	31.17	43.27
Total dividends paid to 31 December 2024	70.60	195.57
Total shareholder value to 31 December 2024	101.77	238.84

** The C shares total dividends paid includes dividends paid to the historic Albion Venture Capital Trust PLC ordinary shares since inception that merged into the new class of C shares in Albion Crown VCT PLC on 19 December 2024.

A more detailed breakdown of the dividends paid per year can be found at www.albion.capital/vct-funds/CRWN under the 'Dividends' section.

In addition to the dividends above, the Board has declared a dividend for the year ending 30 June 2025 of 0.78 pence per Ordinary share and 1.08 pence per C share to be paid on 30 April 2025 to shareholders on the register on 11 April 2025.

INTERIM MANAGEMENT REPORT



Richard Glover
Chairman

Introduction

I am pleased to present my first Interim management report as the new Chairman of Albion Crown VCT PLC following the successful merger with Albion Venture Capital Trust PLC (AAVC) in December 2024. The AAVC shareholders have been issued a new class of “ordinary C shares” (C shares – “CRWC”) which will subsequently convert into ordinary shares (CRWN) as described later in this report. The Merger delivers cost savings to shareholders and where shareholders also hold other Albion VCTs, a simplified fee structure and reduced administration through holding investments in fewer VCTs.

The results and valuation movements in this report for the ordinary shares relate to the 6 month period from 1 July 2024 to 31 December 2024. The results and valuation movements for the C shares relates to the period from merger on 19 December 2024 to 31 December 2024.

Ordinary shares – Results and Portfolio review

The ordinary share portfolio delivered a total loss of 0.25 pence per ordinary share in the six-month period to 31 December 2024, representing a 0.8% decrease on the opening net asset value. In a period marked by ongoing geopolitical tensions and political volatility in the macroeconomic landscape, the Board recognise that this loss is disappointing. However, despite these challenges, the Board remain optimistic about the portfolio's prospects, particularly given the progress of several portfolio companies towards securing growth rounds.

Following the payment of the 0.81 pence per ordinary share dividend during the period, the net asset value as at 31 December 2024 was 31.17

pence per ordinary share (30 June 2024: 31.03 pence per ordinary share).

There was a total net gain on investments for the six months to 31 December 2024 of £0.2 million (31 December 2023: loss of £3.2 million) in the ordinary share portfolio.

There were a number of valuation uplifts in the period, including Gravitee Topco (T/A Gravitee.io) (£1.1 million), TransFICC (£0.5 million) and Quantexa (£0.8 million), all following periods of strong growth. Conversely, certain technology and healthcare companies within our portfolio have been written down due to the challenging trading conditions they have encountered in the period. These include NuvoAir Holdings (£0.6 million), Proveca (£0.3 million) and uMedeor (T/A uMed) (£0.3 million). Radnor House School (TopCo) has also been written-down in the period (£0.3 million) as a result of the introduction of VAT on private school fees from January 2025.

It was encouraging to see the sale of Egress Software Technologies to KnowBe4 complete on 1 July 2024, delivering a strong return for ordinary

shareholders of over 7x cost. Further information and other realisations in the period can be found in the realisations table on page 15.

During the period, the ordinary share portfolio deployed a total of £2.1 million into new and existing investments (31 December 2023: £4.9 million), with £0.7 million representing investments into two new portfolio companies:

- £0.4 million into Ionate, which is a developer of new hybrid transformers for grid and industrial power networks; and
- £0.3 million into Open Trade Technology, which enables safe, compliant, and scalable stablecoin yield products for the next generation of financial services.

Further investments were made into a number of existing portfolio companies to support their continuing growth, most notably: £0.3 million into Convertr Media, a provider of digital lead generation software; £0.2 million into InFact Systems (T/A InFact), a provider of technology for credit assessment and £0.2 million into Mondra Global, a provider of food supply chain emissions modelling software.

The chart below illustrates the composition of the ordinary share portfolio by industry sector as at 31 December 2024.

Further details of the portfolio of investments can be found on pages 13 to 15.

C shares – Results and Portfolio review

As highlighted in the introduction, the Company completed the merger with AAVC in the period which created a new C share class. The C share class will convert into ordinary shares (CRWN) on a relative Net Asset Value basis as at 30 June 2026, which is expected to complete in November 2026. This is to allow the C share class portfolio to have a more similar maturity profile to the Ordinary share class portfolio when the two share classes merge.

In the period from the merger date on 19 December 2024 to 31 December 2024, there was a return of 1.43 pence per C share, representing a 3.4% increase on the net asset value on merger. This positive return is reflective of encouraging progress being made by companies within the C share portfolio, as they continue to mature.

The net asset value as at 31 December 2024 was 43.27 pence per C share (19 December 2024: 41.84 pence per C share). For the benefit of previous AAVC shareholders, the net asset value of AAVC as at 30 September 2024 was 42.04 pence per share.

In the period from merger date to 31 December 2024, the C share portfolio had a total net gain on investments of £1.9 million.

Split of Ordinary share portfolio by sector

- Fintech 36% (31%)
- Deeptech 1% (0%)
- Healthcare (including digital healthcare) 19% (19%)
- Other (including education) 4% (5%)
- Software & other technology 18% (19%)
- Renewable energy 6% (6%)
- Cash and other net assets/(liabilities) 16% (20%)

Comparatives for 30 June 2024 are in brackets



The portfolio saw some key increases to valuations in the period from merger date to 31 December 2024, including Gravitee Topco (T/A Gravitee.io) (£1.4 million), TransFICC (£0.5 million) and Accelex Technology (T/A Accelex) (£0.3 million), all following periods of strong growth. Conversely, NuvoAir Holdings decreased in value (£0.4 million), whilst Cantab Research (T/A Speechmatics) also fell (£0.1 million) in the period.

During the period from 19 December 2024 to 31 December 2024, the C share portfolio made one new investment of £0.3 million into Ionate, which is described above. After reviewing detailed cash flow forecasts, the Board has agreed with the Manager that the current investment focus will be on supporting existing portfolio companies and not to make further new investments. This is to ensure that the C share class has sufficient cash resources for follow-on investments, dividends and share buybacks. The Board intends that the C share class will resume making new investments as soon as cash resources allow it.

The chart below illustrates the composition of the C share portfolio by industry sector as at 31 December 2024.

Further details of the portfolio of investments can be found on pages 16 and 17.

Albion VCTs Mergers

On 19 December 2024, a joint announcement from the Albion VCTs was made, confirming that all conditions to the Mergers had been satisfied and that the Mergers had been implemented accordingly, with AAVC merging into Albion Crown VCT PLC as a new share class (C shares – “CRWC”). AAVC was then placed into members’ voluntary liquidation.

The Board would like to take this opportunity to thank all shareholders who took the time to vote on the resolutions proposed at the General Meetings and those who voted were overwhelmingly in favour of the resolutions. Further information and documents relating to the Mergers can be found at www.albion.capital/mergers.

Board composition

As a result of the CRWN/AAVC Merger becoming effective on 19 December 2024, James Agnew and Tony Ellingham stepped down as Directors of CRWN, with Richard Glover, Ann Berresford and Richard Wilson being appointed as new Directors of CRWN following their resignations as directors of AAVC. With effect from 19 December 2024,

Split of C share portfolio by sector

- Fintech 19%
- Deeptech 1%
- Healthcare (including digital healthcare) 13%
- Other (including education) 10%
- Software & other technology 27%
- Renewable energy 15%
- Cash and other net assets/(liabilities) 15%



Richard Glover became Chair of the Board, with Ann Berresford becoming the Audit and Risk Committee Chair.

The Board would like to thank both James and Tony for their substantial contributions, diligence and commitment to this Company during their tenure, not least their contributions throughout the Merger process, and wish them well in all their future endeavours.

The Board welcomes the new Directors, acknowledging the significant experience and capabilities they bring to the Board, and looks forward to working closely with them over the coming years.

Albion VCTs Top Up Offers

Your Board, in conjunction with the boards of the other VCTs managed by Albion Capital Group LLP, has launched a prospectus top up offer of new Ordinary shares for subscription in the 2024/25 tax year. The offer opened for applications on 6 January 2025. Full details of the Offer are contained in the prospectus that is available at www.albion.capital/offers.

On 10 March 2025, following strong demand for the Company's Ordinary shares, the Board announced that it had elected to exercise the Company's £10 million over-allotment facility, increasing the maximum amount that the Company can raise under the offer to £30 million.

The proceeds will be used to provide support to our existing portfolio companies and to enable the Company to take advantage of new investment opportunities.

Dividends

In line with the variable dividend policy targeting an annual dividend yield of around 5% on the prevailing net asset value, the first dividend for the current financial year of 0.81 pence per Ordinary share was paid on 29 November 2024.

A dividend of 0.78 pence per Ordinary share and 1.08 pence per C share will be paid on 30 April 2025 to shareholders on the register on 11 April 2025, being 2.5% of the respective 31 December 2024 net asset values.

Risks and uncertainties

The Company faces a number of significant risks including increased market volatility, heightened geopolitical tensions, as well as the challenging macroeconomic climate as a result of high inflation and interest rates over the last few years.

Our investment portfolio, while concentrated principally in the technology and healthcare sectors, remains diversified in terms of both sub-sector and stage of maturity.

In accordance with the Disclosure Guidance and Transparency Rules ("DTR") 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed from those identified in the Annual Report and Financial Statements for the year ended 30 June 2024. There remain high levels of uncertainty but this has not changed the nature of the principal risks. The Board considers that the present processes for mitigating those risks remain appropriate.

The principal and emerging risks faced by the Company are:

- Investment, performance and technology risk;
- Valuation risk;
- VCT approval risk;
- Regulatory and compliance risk;
- Operational and internal control risk;
- Cyber and data security risk;
- Economic, political and social risk;
- Liquidity risk; and
- Environmental, social and governance ("ESG") risk.

A detailed explanation of the principal risks facing the Company can be found in the Annual Report and Financial Statements for the year ended 30 June 2024 on pages 23 to 26, copies of which are available on the Company's webpage on the Manager's website at www.albion.capital/vct-funds/CRWN under the 'Financials' section.

Share buy-backs

It remains the Board's primary objective to maintain sufficient resources for investment in existing and new portfolio companies and for the continued payment of dividends to shareholders. The Board's policy is to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, and it is the Board's intention for such share buy-backs to be in the region of a 5% discount to net asset value, so far as market conditions and liquidity permit.

During the six months to 31 December 2024, the Company bought back a total of 5,565,890 Ordinary shares which have been cancelled. This was at a total cost of £1,627,000. No C shares were purchased by the Company in the period from 19 December 2024 to 31 December 2024.

Transactions with the Manager

Details of the transactions that took place with the Manager in the period can be found in note 5.

Outlook and prospects

Ongoing geopolitical tensions and a volatile macroeconomic and political landscape have impacted returns of the Company during the period, particularly the Ordinary share class portfolio. Despite this, the two portfolios have shown resilience and the Board remains confident that future shareholder value will materialise, supported by anticipated fundraising rounds at higher valuations, along with an improving M&A market. Crucially, the Company continues to support innovative early-stage businesses with growth ambitions, contributing to the UK economy which is an essential objective for VCTs.

Richard Glover

Chairman

14 March 2025

PORTFOLIO OF INVESTMENTS

Ordinary shares

	% voting rights	As at 31 December 2024			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
Fixed asset investments					
Quantexa	1.5%	1,776	18,753	20,529	830
Proveca	7.5%	1,643	3,599	5,242	(282)
Gravitee Topco (T/A Gravitee.io)	3.6%	1,724	2,156	3,880	1,097
Oviva	2.2%	1,766	2,069	3,835	14
Radnor House School (TopCo)	8.7%	1,592	1,319	2,911	(336)
Runa Network	3.3%	2,152	588	2,740	-
The Ewell Group	5.3%	1,240	1,401	2,641	16
Chonais River Hydro	14.0%	1,549	627	2,176	(234)
Healios	5.3%	1,915	220	2,135	173
TransFICC	2.5%	1,066	664	1,730	491
Gharagain River Hydro	15.0%	1,116	463	1,579	4
Convertr Media	5.8%	1,195	378	1,573	132
Cantab Research (T/A Speechmatics)	1.8%	1,521	39	1,560	(163)
Panaseer	1.9%	1,147	334	1,481	-
Elliptic Enterprises	1.0%	1,255	72	1,327	64
Threadneedle Software Holdings (T/A Solidatus)	2.2%	1,239	-	1,239	-
Peppy Health	1.3%	1,157	-	1,157	-
Treefera	1.9%	1,030	-	1,030	-
GX Molecular (T/A CS Genetics)	3.6%	1,006	14	1,020	10
Tem-Energy	2.0%	574	380	954	-
Beddlestead	8.2%	1,060	(142)	918	64
OpenDialog AI	3.4%	891	-	891	-
Accelex Technology (T/A Accelex)	2.3%	655	217	872	(94)
Imandra	1.1%	720	82	802	(49)
The Street by Street Solar Programme	4.4%	461	327	788	22
PerchPeek	2.4%	755	-	755	-
InCrowd Sports	2.3%	458	157	615	-
Locum's Nest	4.1%	482	130	612	(123)
DiffBlue	2.4%	560	-	560	-
Toqio FinTech Holdings	1.4%	1,017	(475)	542	(14)
NuvoAir Holdings	1.9%	1,088	(576)	512	(570)
Regenerco Renewable Energy	3.4%	344	161	505	2
OutThink	2.0%	505	-	505	-

Portfolio of investments

	% voting rights	As at 31 December 2024			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
Fixed asset investments					
Seldon Technologies	3.5%	1,193	(699)	494	(247)
Aridhia Informatics	2.5%	442	50	492	5
Instinct Digital	4.2%	486	-	486	-
Papaya Technologies	1.7%	463	-	463	-
Phasecraft	0.6%	358	95	453	95
Ionate	1.2%	448	-	448	-
Get Least (T/A Kato)	2.4%	433	-	433	-
Gridcog International	2.2%	423	-	423	-
MHS 1	6.9%	481	(65)	416	(35)
Infact Systems (T/A Infact)	2.2%	303	80	383	-
Mondra Global	0.3%	366	12	378	8
Trumpet Software	1.4%	370	-	370	-
PetsApp	1.9%	354	-	354	-
Alto Prodotto Wind	4.1%	220	115	335	(31)
Kennek Solutions	1.1%	314	-	314	-
5Mins AI	1.6%	284	-	284	-
Open Trade Technology	1.4%	269	-	269	-
Kohort Software	1.7%	217	-	217	-
Harvest AD	-	164	(10)	154	(5)
Erin Solar	5.7%	160	(22)	138	(12)
AVESI	3.8%	123	14	137	(3)
Premier Leisure (Suffolk)	5.4%	95	29	124	(7)
PeakData	2.5%	778	(702)	76	(89)
uMedeor (T/A uMed)	3.2%	598	(533)	65	(260)
Greenenerco	1.9%	37	25	62	(6)
Symetrica	0.2%	57	(3)	54	-
Kew Green VCT (Stansted)	2.0%	22	23	45	1
Arecor Therapeutics PLC	0.2%	67	(28)	39	(25)
Neurofenix	2.1%	432	(401)	31	(46)
Koru Kids	0.8%	434	(404)	30	(172)
Black Swan Data	2.3%	1,471	(1,465)	6	-
Mirada Medical	2.0%	511	(510)	1	(86)
Cisiv	2.4%	278	(278)	-	(45)
Regulatory Genome Development	0.8%	128	(128)	-	-
Total fixed asset investments		49,438	28,152	77,590	94

* As adjusted for additions and disposals during the period.

Ordinary shares

Realisations in the period to 31 December 2024	Cost £'000	Opening carrying value £'000	Disposal proceeds £'000	Total realised gain £'000	Gain on opening value £'000
Disposals:					
Egress Software Technologies	306	2,332	2,332	2,026	-
Brytlyt	-	-	10	10	10
Palm Tree Technology	-	-	14	14	14
Loan stock repayments and other:					
Convertr Media	280	445	515	235	70
Alto Prodotto Wind	15	23	23	8	-
Greenenerco	3	4	4	1	-
Escrow adjustments and other*	-	-	2	2	2
Total fixed asset investment realisations	604	2,804	2,900	2,296	96

* These comprise fair value movements on deferred consideration on previously disposed investments and expenses which are incidental to the purchase or disposal of an investment.

	Ordinary shares £'000
Total change in value of investments for the period	94
Movement in loan stock accrued interest	28
Unrealised gains sub-total	122
Realised gains in current period	96
Total gains on investments as per Income statement	218

C shares

	% voting rights	As at 31 December 2024			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
Fixed asset investments					
Gravitee TopCo (T/A Gravitee.io)	4.6%	3,560	1,404	4,964	1,404
Chonais River Hydro	9.2%	3,659	12	3,671	12
The Ewell Group	5.5%	2,609	54	2,663	54
Runa Network	3.0%	2,465	-	2,465	-
Radnor House School (TopCo)	6.9%	2,302	1	2,303	1
Cantab Research (T/A Speechmatics)	2.6%	2,404	(113)	2,291	(113)
Elliptic Enterprises	1.8%	2,178	101	2,279	101
Healios	4.9%	2,049	-	2,049	-
TransFICC	2.6%	1,264	495	1,759	495
Gharagain River Hydro	11.5%	1,682	45	1,727	45
Accelex Technology	3.3%	1,013	260	1,273	260
Threadneedle Software Holdings (T/A Solidatus)	2.2%	1,262	-	1,262	-
Peppy Health	1.3%	1,207	-	1,207	-
The Street by Street Solar Programme	6.5%	1,107	45	1,152	45
Seldon Technologies	7.4%	1,053	-	1,053	-
Kew Green VCT (Stansted)	45.2%	1,077	(53)	1,024	(53)
MHS 1	14.8%	976	32	1,008	32
Beddlestead	9.1%	952	23	975	23
Imandra	1.3%	918	(5)	913	(5)
Treefera	1.7%	896	-	896	-
GX Molecular (T/A CS Genetics)	2.9%	824	-	824	-
OpenDialog AI	3.0%	770	-	770	-
Tem-Energy	1.6%	760	-	760	-
NuvoAir Holdings	2.6%	1,122	(440)	682	(440)
Regenerco Renewable Energy	4.5%	653	7	660	7
Alto Prodotto Wind	7.4%	609	11	620	11
PerchPeek	1.8%	567	-	567	-
Gridcog International	2.9%	544	-	544	-
Mondra Global	0.4%	487	1	488	1
Erin Solar	18.6%	434	14	448	14
Diffblue	1.9%	447	-	447	-
Toqio FinTech Holdings	1.2%	447	-	447	-
OutThink	1.6%	410	-	410	-
Phasecraft	0.6%	321	85	406	85
Instinct Digital	3.4%	396	-	396	-
Get Least (T/A Kato)	2.1%	376	-	376	-
Dragon Hydro	7.3%	345	6	351	6
InFact Systems (T/A InFact)	1.9%	334	-	334	-

	% voting rights	As at 31 December 2024			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
Fixed asset investments					
Harvest AD	-	283	4	287	4
PetsApp	1.6%	286	-	286	-
Papaya Technologies	1.1%	285	-	285	-
AVESI	7.4%	266	2	268	2
Ionate	0.6%	247	-	247	-
Kennek Solutions	0.9%	241	-	241	-
5Mins AI	1.3%	229	-	229	-
Trumpet Software	0.9%	228	-	228	-
Premier Leisure (Suffolk)	9.9%	221	7	228	7
Kohort Software	1.8%	227	-	227	-
Open Trade Technology	0.9%	171	-	171	-
Greenenerco	3.9%	131	(3)	128	(3)
uMedeor (T/A uMed)	5.8%	118	-	118	-
Symetrica	0.3%	89	-	89	-
PeakData	2.1%	60	3	63	3
Arecor Therapeutics PLC	0.1%	35	(1)	34	(1)
Neurofenix	1.7%	63	(38)	25	(38)
Regulatory Genome Development	1.0%	-	-	-	-
Total fixed asset investments		47,659	1,959	49,618	1,959

* As adjusted for additions and disposals during the period from 19 December 2024 to 31 December 2024.

Realisations in the period to 31 December 2024	Cost £'000	Opening carrying value £'000	Disposal proceeds £'000	Total realised gain £'000	Gain on opening value £'000
Loan stock repayments and other:					
Alto Prodotto Wind	2	2	2	-	-
Greenenerco	1	1	1	-	-
Escrow adjustments and other*	18	18	18	-	-
Total fixed asset investment realisations	21	21	21	-	-

* These comprise payments of accrued loan stock interest that formed part of the cost base of the investment at merger and fair value movements on deferred consideration on previously disposed investments and expenses which are incidental to the purchase or disposal of an investment.

	C shares £'000
Total change in value of investments for the period	1,959
Movement in loan stock accrued interest	(17)
Unrealised gains sub-total	1,942
Realised gains in current period	-
Total gains on investments as per Income statement	1,942

RESPONSIBILITY STATEMENT

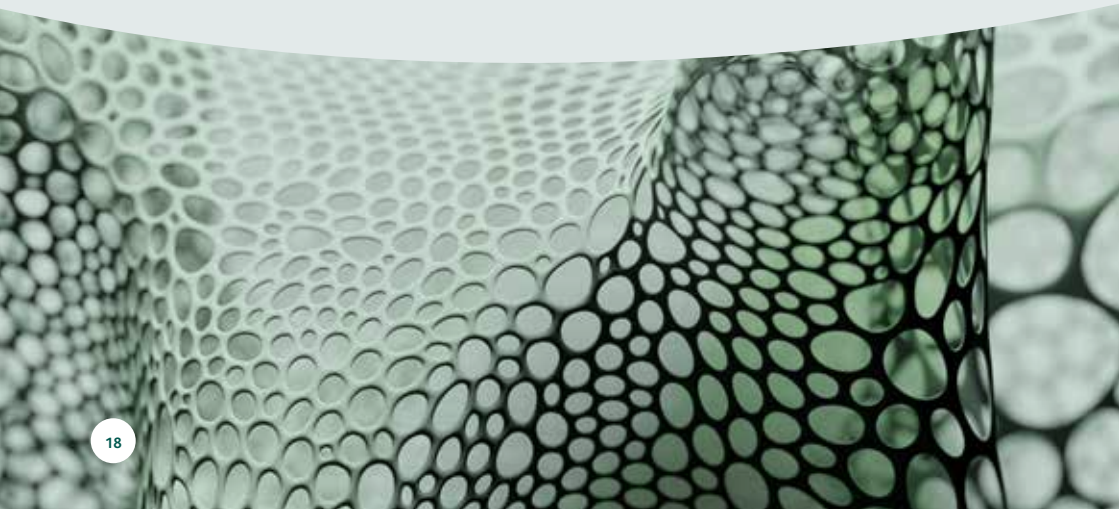
The Directors, Richard Glover, Ann Berresford, Pam Garside, Ian Spence and Richard Wilson, are responsible for preparing the Half-yearly Financial Report. In preparing these condensed Financial Statements for the period to 31 December 2024 we, the Directors of the Company, confirm that to the best of our knowledge:

- (a) the condensed set of Financial Statements, which has been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting”, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company as required by DTR 4.2.4R;
- (b) the Interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the Interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties’ transactions and changes therein).

This Half-yearly Financial Report has not been audited or reviewed by the Auditor.

For and on behalf of the Board

Richard Glover
Chairman
14 March 2025



CONDENSED INCOME STATEMENT

Combined Ordinary and C shares [†]

	Note	Unaudited six months ended 31 December 2024			Unaudited six months ended 31 December 2023			Audited year ended 30 June 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	3	-	2,160	2,160	-	(3,202)	(3,202)	-	2,817	2,817
Investment income	4	670	-	670	640	-	640	1,458	-	1,458
Investment Manager's fees	5	(99)	(887)	(986)	(80)	(717)	(797)	(160)	(1,438)	(1,598)
Other expenses		(678)	-	(678)	(273)	-	(273)	(512)	-	(512)
Profit/(loss) on ordinary activities before tax		(107)	1,273	1,166	287	(3,919)	(3,632)	786	1,379	2,165
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income attributable to shareholders		(107)	1,273	1,166	287	(3,919)	(3,632)	786	1,379	2,165

[†] C shares were first allotted 19 December 2024.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2023 and the audited statutory accounts for the year ended 30 June 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

Ordinary shares

	Note	Unaudited six months ended 31 December 2024			Unaudited six months ended 31 December 2023			Audited year ended 30 June 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	3	-	218	218	-	(3,202)	(3,202)	-	2,817	2,817
Investment income	4	640	-	640	640	-	640	1,458	-	1,458
Investment Manager's fees	5	(95)	(850)	(945)	(80)	(717)	(797)	(160)	(1,438)	(1,598)
Other expenses		(665)	-	(665)	(273)	-	(273)	(512)	-	(512)
Profit/(loss) on ordinary activities before tax		(120)	(632)	(752)	287	(3,919)	(3,632)	786	1,379	2,165
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income attributable to shareholders		(120)	(632)	(752)	287	(3,919)	(3,632)	786	1,379	2,165
Basic and diluted earnings/(loss) per Ordinary share (pence)*	7	(0.04)	(0.21)	(0.25)	0.10	(1.39)	(1.29)	0.27	0.48	0.75

* Adjusting for treasury shares.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2023 and the audited statutory accounts for the year ended 30 June 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

C shares

	Note	Unaudited period ended 31 December 2024*		
		Revenue £'000	Capital £'000	Total £'000
Gains on investments	3	-	1,942	1,942
Investment income	4	30	-	30
Investment Manager's fees	5	(4)	(37)	(41)
Other expenses		(13)	-	(13)
Profit on ordinary activities before tax		13	1,905	1,918
Tax on ordinary activities		-	-	-
Profit and total comprehensive income attributable to shareholders		13	1,905	1,918
Basic and diluted earnings per C share (pence)	7	0.01	1.42	1.43

* The period is from date of merger on 19 December 2024 to 31 December 2024.

There are no comparatives as the C shares were created on merger with Albion Venture Capital Trust PLC on 19 December 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

CONDENSED BALANCE SHEET

Combined Ordinary and C shares[†]

	Note	Unaudited 31 December 2024 £'000	Unaudited 31 December 2023 £'000	Audited 30 June 2024 £'000
Fixed asset investments		127,208	67,283	77,679
Current assets				
Trade and other receivables		438	1,808	60
Cash in bank and at hand		24,754	18,549	22,089
		25,192	20,357	22,149
Payables: amounts falling due within one year				
Other creditors		-	-	(2,210)
Trade and other payables		(1,759)	(542)	(574)
		(1,759)	(542)	(2,784)
Net current assets		23,433	19,815	19,365
Total assets less current liabilities		150,641	87,098	97,044
Equity attributable to equity holders				
Called up share capital	8	4,770	3,265	3,472
Share premium		55,132	47,414	-
Capital redemption reserve		116	16	60
Unrealised capital reserve		30,102	22,735	30,237
Realised capital reserve		8,129	8,925	6,721
Other distributable reserve		52,392	4,743	56,554
Total equity shareholders' funds		150,641	87,098	97,044

[†] C shares were first allotted 19 December 2024.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2023 and the audited statutory accounts for the year ended 30 June 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

These Financial Statements were approved by the Board of Directors, and authorised for issue on 14 March 2025 and were signed on its behalf by:

Richard Glover

Chairman

Company number: 03495287

Ordinary shares

	Unaudited 31 December 2024	Unaudited 31 December 2023	Audited 30 June 2024
Note	£'000	£'000	£'000
Fixed asset investments	77,590	67,283	77,679
Current assets			
Trade and other receivables	414	1,808	60
Cash in bank and at hand	15,545	18,549	22,089
	15,959	20,357	22,149
Payables: amounts falling due within one year			
Other creditors	-	-	(2,210)
Trade and other payables	(957)	(542)	(574)
	(957)	(542)	(2,784)
Net current assets	15,002	19,815	19,365
Total assets less current liabilities	92,592	87,098	97,044
Equity attributable to equity holders			
Called up share capital	8 3,428	3,265	3,472
Share premium	343	47,414	-
Capital redemption reserve	116	16	60
Unrealised capital reserve	28,160	22,735	30,237
Realised capital reserve	8,166	8,925	6,721
Other distributable reserve	52,379	4,743	56,554
Total equity shareholders' funds	92,592	87,098	97,044
Basic and diluted net asset value per Ordinary share (pence)*	31.17	31.03	32.20

* Excluding treasury shares.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2023 and the audited statutory accounts for the year ended 30 June 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

C shares

	Note	Unaudited 31 December 2024 £'000
Fixed asset investments		49,618
Current assets		
Trade and other receivables		24
Cash in bank and at hand		9,209
		9,233
Payables: amounts falling due within one year		
Trade and other payables		(802)
Net current assets		8,431
Total assets less current liabilities		58,049
Equity attributable to equity holders		
Called up share capital	8	1,342
Share premium		54,789
Capital redemption reserve		-
Unrealised capital reserve		1,942
Realised capital reserve		(37)
Other distributable reserve		13
Total equity shareholders' funds		58,049
Basic and diluted net asset value per C share (pence)		43.27

There are no comparatives as the C shares were created on merger with Albion Venture Capital Trust PLC on 19 December 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

CONDENSED STATEMENT OF CHANGES IN EQUITY

Combined Ordinary and C shares†

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
As at 1 July 2024	3,472	-	60	30,237	6,721	56,554	97,044
Profit/(loss) and total comprehensive income	-	-	-	2,064	(791)	(107)	1,166
Transfer of previously unrealised gains on disposal of investments	-	-	-	(2,199)	2,199	-	-
Dividends paid	-	-	-	-	-	(2,428)	(2,428)
Purchase of shares for cancellation (including costs)	(56)	-	56	-	-	(1,627)	(1,627)
Issue of equity	1,354	55,153	-	-	-	-	56,507
Cost of issue of equity	-	(21)	-	-	-	-	(21)
As at 31 December 2024	4,770	55,132	116	30,102	8,129	52,392	150,641
As at 1 July 2023	3,269	47,067	-	26,402	9,177	8,054	93,969
(Loss)/profit and total comprehensive income	-	-	-	(3,452)	(467)	287	(3,632)
Transfer of previously unrealised gains on disposal of investments	-	-	-	(215)	215	-	-
Dividends paid	-	-	-	-	-	(2,333)	(2,333)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(791)	(791)
Purchase of shares for cancellation (including costs)	(16)	-	16	-	-	(474)	(474)
Issue of equity	12	367	-	-	-	-	379
Cost of issue of equity	-	(20)	-	-	-	-	(20)
As at 31 December 2023	3,265	47,414	16	22,735	8,925	4,743	87,098
As at 1 July 2023	3,269	47,067	-	26,402	9,177	8,054	93,969
Profit/(loss) and total comprehensive income	-	-	-	3,089	(1,710)	786	2,165
Transfer of previously unrealised losses on disposal of investments	-	-	-	746	(746)	-	-
Dividends paid	-	-	-	-	-	(4,514)	(4,514)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(791)	(791)
Purchase of shares for cancellation (including costs)	(60)	-	60	-	-	(1,770)	(1,770)
Issue of equity	263	7,973	-	-	-	-	8,236
Cost of issue of equity	-	(251)	-	-	-	-	(251)
Cancellation of share premium	-	(54,789)	-	-	-	54,789	-
As at 30 June 2024	3,472	-	60	30,237	6,721	56,554	97,044

* Included within these reserves is an amount of £25,048,000 (31 December 2023: £9,077,000; 30 June 2024: £19,247,000) which is considered distributable.

† C shares were first allotted 19 December 2024.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2023 and the audited statutory accounts for the year ended 30 June 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

Ordinary shares

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve £'000	Realised capital reserve £'000	Other distributable reserve £'000	Total £'000
As at 1 July 2024	3,472	-	60	30,237	6,721	56,554	97,044
Profit/(loss) and total comprehensive income	-	-	-	122	(754)	(120)	(752)
Transfer of previously unrealised gains on disposal of investments	-	-	-	(2,199)	2,199	-	-
Dividends paid	-	-	-	-	-	(2,428)	(2,428)
Purchase of shares for cancellation (including costs)	(56)	-	56	-	-	(1,627)	(1,627)
Issue of equity	12	364	-	-	-	-	376
Cost of issue of equity	-	(21)	-	-	-	-	(21)
As at 31 December 2024	3,428	343	116	28,160	8,166	52,379	92,592
As at 1 July 2023	3,269	47,067	-	26,402	9,177	8,054	93,969
(Loss)/profit and total comprehensive income	-	-	-	(3,452)	(467)	287	(3,632)
Transfer of previously unrealised gains on disposal of investments	-	-	-	(215)	215	-	-
Dividends paid	-	-	-	-	-	(2,333)	(2,333)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(791)	(791)
Purchase of shares for cancellation (including costs)	(16)	-	16	-	-	(474)	(474)
Issue of equity	12	367	-	-	-	-	379
Cost of issue of equity	-	(20)	-	-	-	-	(20)
As at 31 December 2023	3,265	47,414	16	22,735	8,925	4,743	87,098
As at 1 July 2023	3,269	47,067	-	26,402	9,177	8,054	93,969
Profit/(loss) and total comprehensive income	-	-	-	3,089	(1,710)	786	2,165
Transfer of previously unrealised losses on disposal of investments	-	-	-	746	(746)	-	-
Dividends paid	-	-	-	-	-	(4,514)	(4,514)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(791)	(791)
Purchase of shares for cancellation (including costs)	(60)	-	60	-	-	(1,770)	(1,770)
Issue of equity	263	7,973	-	-	-	-	8,236
Cost of issue of equity	-	(251)	-	-	-	-	(251)
Cancellation of share premium	-	(54,789)	-	-	-	54,789	-
As at 30 June 2024	3,472	-	60	30,237	6,721	56,554	97,044

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2023 and the audited statutory accounts for the year ended 30 June 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

C shares

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve £'000	Realised capital reserve £'000	Other distributable reserve £'000	Total £'000
As at 1 July 2024	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income	-	-	-	1,942	(37)	13	1,918
Transfer of previously unrealised gains on disposal of investments	-	-	-	-	-	-	-
Issue of equity	1,342	54,789	-	-	-	-	56,131
As at 31 December 2024	1,342	54,789	-	1,942	(37)	13	58,049

There are no comparatives as the C shares were created on merger with Albion Venture Capital Trust PLC on 19 December 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

CONDENSED STATEMENT OF CASH FLOWS

Combined Ordinary and C shares†

	Unaudited six months ended 31 December 2024 £'000	Unaudited six months ended 31 December 2023 £'000	Audited year ended 30 June 2024 £'000
Cash flow from operating activities			
Loan stock income received	329	307	710
Income from fixed term funds received	194	159	357
Deposit interest received	108	171	351
Dividend income received	67	54	128
Investment Manager's fees paid	(910)	(823)	(1,585)
Other cash payments	(322)	(234)	(497)
Corporation tax paid	-	-	-
Net cash flow from operating activities	(534)	(366)	(536)
Cash flow from investing activities			
Purchase of fixed asset investments	(2,353)	(5,012)	(9,523)
Proceeds from disposals of fixed asset investments	58	2,324	4,185
Funds held pending legal completion of sale	-	-	2,210
Net cash flow from investing activities	(2,295)	(2,688)	(3,128)
Cash flow from financing activities			
Cash received on merger	9,175	-	-
Issue of share capital	-	-	7,290
Cost of issue of equity	(2)	(20)	(40)
Equity dividends paid*	(2,052)	(1,941)	(3,764)
Purchase of own shares for treasury or cancellation (including costs)	(1,627)	(1,442)	(2,739)
Net cash flow from financing activities	5,494	(3,403)	747
Increase/(decrease) in cash in bank and at hand	2,665	(6,457)	(2,917)
Cash in bank and at hand at the start of the period	22,089	25,006	25,006
Cash in bank and at hand at the end of the period	24,754	18,549	22,089

* The equity dividend paid in the cash flow is different to the dividends disclosed in note 6 due to the non-cash effect of the Dividend Reinvestment Scheme.

† C shares were first allotted 19 December 2024.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2023 and the audited statutory accounts for the year ended 30 June 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

Ordinary shares

	Unaudited six months ended 31 December 2024 £'000	Unaudited six months ended 31 December 2023 £'000	Audited year ended 30 June 2024 £'000
Cash flow from operating activities			
Loan stock income received	298	307	710
Income from fixed term funds received	194	159	357
Deposit interest received	108	171	351
Dividend income received	67	54	128
Investment Manager's fees paid	(910)	(823)	(1,585)
Other cash payments	(322)	(234)	(497)
Corporation tax paid	-	-	-
Net cash flow from operating activities	(565)	(366)	(536)
Cash flow from investing activities			
Purchase of fixed asset investments	(2,353)	(5,012)	(9,523)
Proceeds from disposals of fixed asset investments	55	2,324	4,185
Funds held pending legal completion of sale	-	-	2,210
Net cash flow from investing activities	(2,298)	(2,688)	(3,128)
Cash flow from financing activities			
Issue of share capital	-	-	7,290
Cost of issue of equity	(2)	(20)	(40)
Equity dividends paid*	(2,052)	(1,941)	(3,764)
Purchase of own shares for treasury or cancellation (including costs)	(1,627)	(1,442)	(2,739)
Net cash flow from financing activities	(3,681)	(3,403)	747
Decrease in cash in bank and at hand	(6,544)	(6,457)	(2,917)
Cash in bank and at hand at the start of the period	22,089	25,006	25,006
Cash in bank and at hand at the end of the period	15,545	18,549	22,089

*The equity dividend paid in the cash flow is different to the dividends disclosed in note 6 due to the non-cash effect of the Dividend Reinvestment Scheme.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2023 and the audited statutory accounts for the year ended 30 June 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

C shares

	Unaudited period ended 31 December 2024 £'000
Cash flow from operating activities	
Loan stock income received	31
Net cash flow from operating activities	31
Cash flow from investing activities	
Proceeds from disposals of fixed asset investments	3
Net cash flow from investing activities	3
Cash flow from financing activities	
Cash received on merger	9,175
Net cash flow from financing activities	9,175
Increase in cash in bank and at hand	9,209
Cash in bank and at hand at the start of the period	-
Cash in bank and at hand at the end of the period	9,209

There are no comparatives as the C shares were created on merger with Albion Venture Capital Trust PLC on 19 December 2024.

The accompanying notes on pages 31 to 38 form an integral part of this Half-yearly Financial Report.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

The condensed Financial Statements have been prepared in accordance with applicable United Kingdom law and accounting standards, including Financial Reporting Standard 102 (“FRS 102”), Financial Reporting Standard 104 – Interim Financial Reporting (“FRS 104”), and with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” (“SORP”) issued by The Association of Investment Companies (“AIC”). The Financial Statements have been prepared on a going concern basis.

The preparation of the Financial Statements requires management to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The most critical estimates and judgements relate to the determination of carrying value of investments at Fair Value Through Profit and Loss (“FVTPL”) in accordance with FRS 102 sections 11 and 12. The Company values investments by following the International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines as updated in 2022 and further detail on the valuation techniques used are outlined in note 2 below.

The Half-yearly Financial Report has not been audited, nor has it been reviewed by the auditor pursuant to the FRC’s guidance on Review of interim financial information.

Company information is shown on page 4.

2. Accounting policies

Fixed asset investments

The Company’s business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment policy, and information about the portfolio is provided internally on that basis to the Board.

In accordance with the requirements of FRS 102, those undertakings in which the Company holds more than 20% of the equity as part of an investment portfolio are not accounted for using the equity method. In these circumstances the investment is measured at FVTPL.

Upon initial recognition (using trade date accounting) investments, including loan stock, are classified by the Company as FVTPL and are included at their initial fair value, which is cost (excluding expenses incidental to the acquisition which are written off to the Income statement).

Subsequently, the investments are valued at ‘fair value’, which is measured as follows:

- Investments listed on recognised exchanges are valued at their bid prices at the end of the accounting period or otherwise at fair value based on published price quotations;
- Unquoted investments, where there is not an active market, are valued using an appropriate valuation technique in accordance with the IPEV Guidelines. Indicators of fair value are derived using established methodologies including earnings multiples, revenue multiples, the level of third party offers received, cost or price of recent investment rounds, net assets and industry valuation benchmarks. Where price of recent investment is used as a starting point for estimating fair value at subsequent measurement dates, this has been benchmarked using an appropriate valuation technique permitted by the IPEV guidelines;

Notes to the condensed Financial Statements

- In situations where cost or price of recent investment is used, consideration is given to the circumstances of the portfolio company since that date in determining fair value. This includes consideration of whether there is any evidence of deterioration or strong definable evidence of an increase in value. In the absence of these indicators, other valuation techniques are employed to conclude on the fair value as of the measurement date. Examples of events or changes that could indicate a diminution include:
 - the performance and/or prospects of the underlying business are significantly below the expectations on which the investment was based;
 - a significant adverse change either in the portfolio company's business or in the technological, market, economic, legal or regulatory environment in which the business operates; or
 - market conditions have deteriorated, which may be indicated by a fall in the share prices of quoted businesses operating in the same or related sectors.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

Dividend income is not recognised as part of the fair value movement of an investment, but is recognised separately as investment income through the other distributable reserve when a share becomes ex-dividend.

Current assets and payables

Receivables (including debtors due after more than one year), payables and cash are carried at amortised cost, in accordance with FRS 102. Debtors due after more than one year meet the definition of a financing transaction held at amortised cost, and interest will be recognised through capital over the credit period using the effective interest method. There are no financial liabilities other than payables.

Investment income

Equity income

Dividend income is included in revenue when the investment is quoted ex-dividend.

Unquoted loan stock income

Fixed returns on non-equity shares and debt securities are recognised when the Company's right to receive payment and expect settlement is established. Where interest is rolled up and/or payable at redemption then it is recognised as income unless there is reasonable doubt as to its receipt.

Fixed term funds income

Income from fixed term funds is recognised on an accruals basis using the agreed rate of interest.

Bank deposit income

Interest income is recognised on an accruals basis using the rate of interest agreed with the bank.

Investment management fee, performance incentive fee and other expenses

All expenses have been accounted for on an accruals basis. Expenses are charged through the other distributable reserve except the following which are charged through the realised capital reserve:

- 90% of management fees and 100% of performance incentive fees, if any, are allocated to the realised capital reserve.
- expenses which are incidental to the purchase or disposal of an investment are charged through the realised capital reserve.

Taxation

Taxation is applied on a current basis in accordance with FRS 102. Current tax is tax payable (refundable) in respect of the taxable profit (tax loss) for the current period or past reporting periods using the tax rates and laws that have been

enacted or substantively enacted at the financial reporting date. Taxation associated with capital expenses is applied in accordance with the SORP.

Deferred tax is provided in full on all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income as stated in the Financial Statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. As a VCT the Company has an exemption from tax on capital gains. The Company intends to continue meeting the conditions required to obtain approval as a VCT in the foreseeable future. The Company therefore, should have no material deferred tax timing differences arising in respect of the revaluation or disposal of investments and the Company has not provided for any deferred tax.

Share capital and reserves

Called up share capital

This reserve accounts for the nominal value of the shares.

Share premium

This reserve accounts for the difference between the price paid for shares and the nominal value of the shares, less issue costs and transfers to the other distributable reserve.

Capital redemption reserve

This reserve accounts for amounts by which the issued share capital is diminished through the repurchase and cancellation of the Company's own shares.

Unrealised capital reserve

Increases and decreases in the valuation of investments held at the period end against cost, are included in this reserve.

Realised capital reserve

The following are disclosed in this reserve:

- gains and losses compared to cost on the realisation of investments, or permanent diminution in value (including gains recognised on the realisation of investment where consideration is deferred that are not distributable as a matter of law);
- finance income in respect of the unwinding of the discount on deferred consideration that is not distributable as a matter of law;
- expenses, together with the related taxation effect, charged in accordance with the above policies; and
- dividends paid to equity holders where paid out by capital.

Other distributable reserve

The special reserve, treasury share reserve and the revenue reserve were combined in 2012 to form a single reserve named other distributable reserve.

This reserve accounts for movements from the revenue column of the Income statement, the payment of dividends, the buy-back of shares and other non-capital realised movements.

Dividends

Dividends by the Company are accounted for in the period in which the liability to make the payment has been established or approved at the Annual General Meeting.

Until such time that C shares are converted into Ordinary shares, all investments and returns attributable to this class of share will be separately identifiable from the existing Ordinary shares. All residual expenses will be allocated in the ratio of the respective Net Asset Values of each class of share.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single operating segment of business, being investment in smaller companies principally based in the UK.

3. Gains/(losses) on investments

Combined

	Unaudited six months ended 31 December 2024 £'000	Unaudited six months ended 31 December 2023 £'000	Audited year ended 30 June 2024 £'000
Unrealised gains/(losses) on fixed asset investments	2,064	(3,452)	3,089
Realised gains/(losses) on fixed asset investments	96	125	(396)
Unwinding of discount on deferred consideration	-	125	124
	2,160	(3,202)	2,817

Ordinary shares

	Unaudited six months ended 31 December 2024 £'000	Unaudited six months ended 31 December 2023 £'000	Audited year ended 30 June 2024 £'000
Unrealised gains/(losses) on fixed asset investments	122	(3,452)	3,089
Realised gains/(losses) on fixed asset investments	96	125	(396)
Unwinding of discount on deferred consideration	-	125	124
	218	(3,202)	2,817

C shares

	Unaudited period ended 31 December 2024 £'000
Unrealised gains on fixed asset investments	1,942
Realised gains on fixed asset investments	-
	1,942

4. Investment income

Combined

	Unaudited six months ended 31 December 2024 £'000	Unaudited six months ended 31 December 2023 £'000	Audited year ended 30 June 2024 £'000
Loan stock interest	300	270	636
Income from fixed term funds	194	160	357
Bank interest	108	170	351
Dividend income	68	40	114
	670	640	1,458

Ordinary shares

	Unaudited six months ended 31 December 2024 £'000	Unaudited six months ended 31 December 2023 £'000	Audited year ended 30 June 2024 £'000
Loan stock interest	270	270	636
Income from fixed term funds	194	160	357
Bank interest	108	170	351
Dividend income	68	40	114
	640	640	1,458

C shares

	Unaudited period ended 31 December 2024 £'000
Loan stock interest	30
	30

5. Investment management fees

Combined

	Unaudited six months ended 31 December 2024 £'000	Unaudited six months ended 31 December 2023 £'000	Audited year ended 30 June 2024 £'000
Investment management fee charged to capital	887	717	1,438
Investment management fee charged to revenue	99	80	160
	986	797	1,598

Ordinary shares

	Unaudited six months ended 31 December 2024 £'000	Unaudited six months ended 31 December 2023 £'000	Audited year ended 30 June 2024 £'000
Investment management fee charged to capital	850	717	1,438
Investment management fee charged to revenue	95	80	160
	945	797	1,598

C shares

	Unaudited period ended 31 December 2024 £'000
Investment management fee charged to capital	37
Investment management fee charged to revenue	4
	41

Notes to the condensed Financial Statements

Further details of the management agreement under which the investment management fee is paid are given on page 18 and 19 of the Strategic report in the Annual Report and Financial Statements for the year ended 30 June 2024. Details of the new performance incentive fee approved at the 11 December 2024 General Meeting can be found on pages 24 and 25 of the Circular dated 12 November 2024 and can be viewed at www.albion.capital/mergers.

During the period, services of a total value of £1,085,000 (31 December 2023: £822,000; 30 June 2024: £1,648,000) were purchased by the Company from Albion Capital Group LLP; comprising £986,000 management fee and £99,000 administration fee. At the financial period end, the amount due to Albion Capital Group LLP disclosed as payable or accrued was £748,000 (administration fee: £65,000, management fee: £683,000) (31 December 2023: £395,500; 30 June 2024: £435,000).

Albion Capital Group LLP is, from time to time, eligible to receive arrangement fees and monitoring fees from portfolio companies. During the period to 31 December 2024, fees of £91,000 attributable to the investments of the Company were received pursuant to these arrangements (31 December 2023: £89,000; 30 June 2024: £154,000).

Albion Capital Group LLP, its partners and staff hold 4,117,304 Ordinary shares and 1,558,110 C shares in the Company as at 31 December 2024.

6. Dividends

	Unaudited six months ended 31 December 2024 £'000	Unaudited six months ended 31 December 2023 £'000	Audited year ended 30 June 2024 £'000
First dividend of 0.81 pence per Ordinary share paid on 29 November 2024 (30 November 2023: First dividend of 0.83 pence per Ordinary share)	2,428	2,333	2,333
Second dividend of 0.78 pence per Ordinary share paid on 28 March 2024	-	-	2,190
Unclaimed dividends	-	-	(9)
	2,428	2,333	4,514

In addition, the Board has declared a dividend of 0.78 pence per Ordinary share and 1.08 pence per C share, which will be paid on 30 April 2025 to shareholders on the register on 11 April 2025.

7. Basic and diluted (loss)/return per share

Ordinary shares

	Unaudited six months ended 31 December 2024			Unaudited six months ended 31 December 2023			Audited year ended 30 June 2024		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
(Loss)/return attributable to Ordinary shares (£'000)	(120)	(632)	(752)	287	(3,919)	(3,632)	786	1,379	2,165
Weighted average Ordinary shares in issue (adjusting for treasury shares)	299,431,400			282,620,005			287,834,982		
(Loss)/return attributable per Ordinary share (pence) (basic and diluted)	(0.04)	(0.21)	(0.25)	0.10	(1.39)	(1.29)	0.27	0.48	0.75

The (loss)/return per Ordinary share has been calculated after adjusting for Ordinary treasury shares of 45,787,992 (31 December 2023: 45,787,992; 30 June 2024: 45,787,992).

C shares

	Unaudited period ended 31 December 2024		
	Revenue	Capital	Total
Return attributable to C shares (£'000)	13	1,905	1,918
Weighted average C shares in issue	134,160,646		
Return attributable per C share (pence) (basic and diluted)	0.01	1.42	1.43

There are no convertible instruments, derivatives or contingent share agreements in issue, and therefore no dilution affecting the (loss)/return per share. The basic (loss)/return per share is therefore the same as the diluted (loss)/return per share.

8. Called up share capital

Ordinary shares

Allotted, called up and fully paid Ordinary shares of 1 penny each	Unaudited	Unaudited	Audited
	31 December 2024	31 December 2023	30 June 2024
Number of Ordinary shares	342,835,517	326,515,116	347,175,442
Nominal value of allotted Ordinary shares (£'000)	3,428	3,265	3,472
Voting rights (number of shares net of treasury shares)	297,047,525	280,727,124	301,387,450

During the period to 31 December 2024 the Company purchased 5,565,890 Ordinary shares (nominal value £56,000) at a cost of £1,627,000, which have been cancelled. The total number of Ordinary shares held in treasury as at 31 December 2024 was 45,787,992 (31 December 2023: 45,787,992; 30 June 2024: 45,787,992) representing 13.4% of the Ordinary shares in issue as at 31 December 2024.

Under the terms of the Dividend Reinvestment Scheme Circular dated 26 February 2009, the following new Ordinary shares of nominal value 1 penny per share were allotted during the period:

Allotment date	Number of shares allotted	Aggregate	Issue price	Net invested	Opening
		nominal value of shares (£'000)			market price on allotment date (pence per share)
29 November 2024	1,225,965	12	30.66	355	29.50

C shares

Allotted, called up and fully paid C shares of 1 penny each	Unaudited
	31 December 2024
Number of C shares	134,160,646
Nominal value of allotted shares (£'000)	1,342
Voting rights	134,160,646

9. Acquisition of the assets and liabilities of Albion Venture Capital Trust PLC

On 19 December 2024, the following assets and liabilities of Albion Venture Capital Trust PLC ("AAVC") were transferred to the Company in exchange for the issue to AAVC shareholders of 134,160,646 C shares in the Company, at an issue price of 41.83890 pence per C share:

	£'000
Fixed asset investments	47,432
Debtors	48
Cash in bank and at hand	9,174
Creditors	(289)
Merger costs	(234)
	56,131

One new ordinary C share was issued for each AAVC share. AAVC has now been placed into members' voluntary liquidation.

10. Contingencies and guarantees

As at 31 December 2024 the Company had no financial commitments in respect of investments (31 December 2023: £nil; 30 June 2024: £nil).

There are no external contingencies or guarantees of the Company as at 31 December 2024 (31 December 2023: £nil; 30 June 2024: £nil).

11. Post balance sheet events

Since 31 December 2024, the Company has had no material post balance sheet events.

12. Related party transactions

Other than transactions with the Manager as disclosed in note 5, there are no other related party transactions requiring disclosure.

13. Going concern

The Board has conducted a detailed assessment of the Company's ability to meet its liabilities as they fall due. Cash flow forecasts are updated and discussed quarterly at Board level and have been stress tested to allow for the forecasted impact of the current economic climate and a

volatile geopolitical backdrop. The Board has revisited and updated their assessment of liquidity risk and concluded that it remains unchanged since the last Annual Report and Financial Statements. Further details can be found on pages 89 and 90 of those accounts.

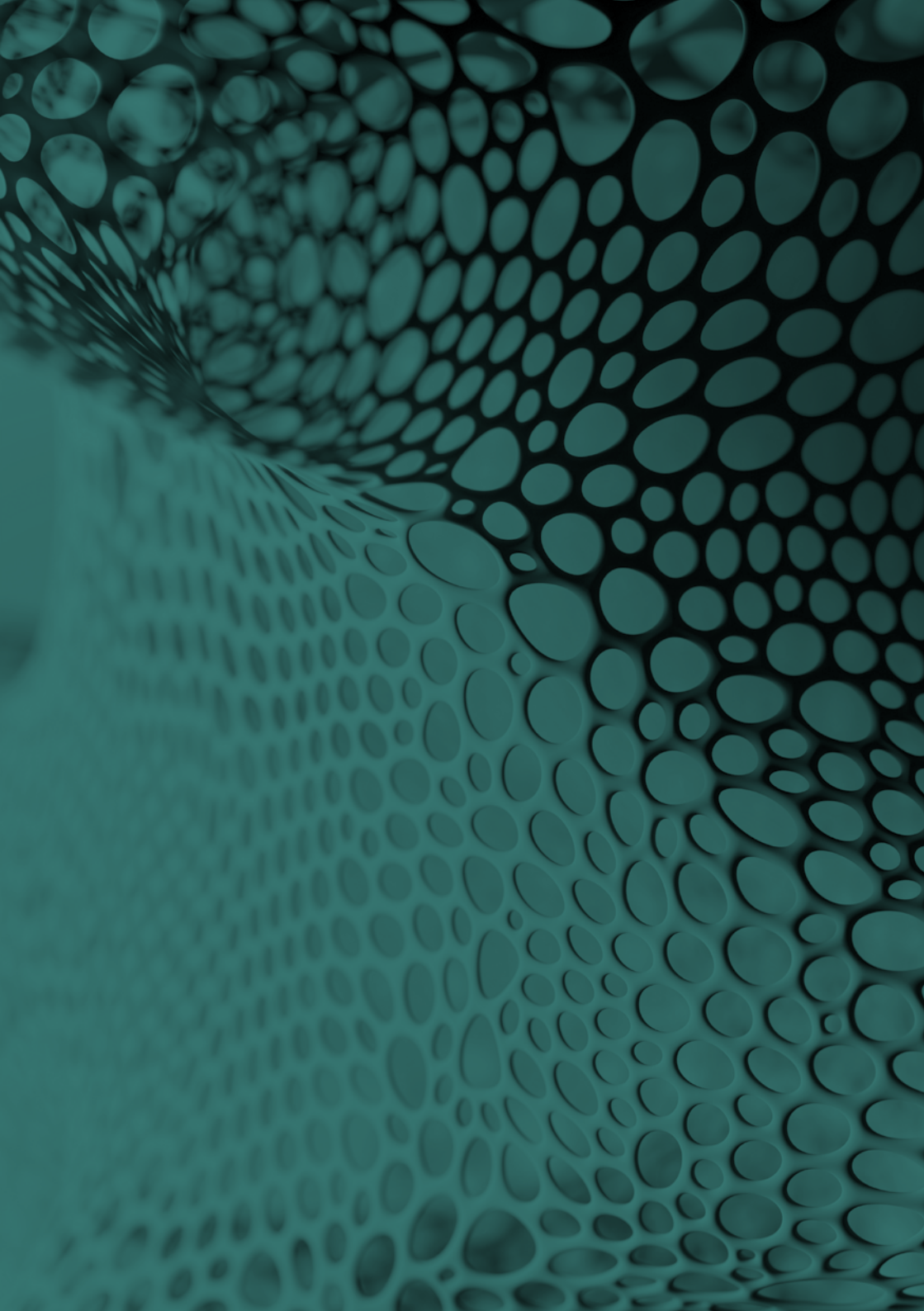
The portfolio of investments is diversified in terms of sector, and the major cash outflows of the Company (namely investments, dividends and share buy-backs) are within the Company's control. Accordingly, after making diligent enquiries, the Directors have a reasonable expectation that the Company has adequate cash and liquid resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing this Half-yearly Financial Report and this is in accordance with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the Financial Reporting Council in September 2014, and the subsequent updated Going concern, risk and viability guidance issued by the FRC in 2021.

14. Other information

The information set out in the Half-yearly Financial Report does not constitute the Company's statutory accounts within the terms of section 434 of the Companies Act 2006 for the periods ended 31 December 2024 and 31 December 2023 and is unaudited. The financial information for the year ended 30 June 2024 does not constitute statutory accounts within the terms of section 434 of the Companies Act 2006 and is derived from the statutory accounts for the financial year, which have been delivered to the Registrar of Companies. The Auditor's report on those accounts was unqualified and did not contain statements under s498 (2) or (3) of the Companies Act 2006.

15. Publication

This Half-yearly Financial Report is being sent to shareholders and copies will be made available to the public at the registered office of the Company, Companies House, the National Storage Mechanism and also electronically at www.albion.capital/vct-funds/CRWN, where the Report can be accessed as a PDF document in the 'Financials' section.



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