

Albion Crown VCT PLC

# Manager Presentation November 2025

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Results for the year to 30 June 2025

# BACKGROUND

- Ongoing global macro and geo-political uncertainties
- Falling inflation but raised interest rates continue
- The Company merged with Albion Venture Capital Trust PLC on 19 December 2024 into a new class of “C shares”
- C shares to merge with the Ordinary shares on a relative NAV basis on the 30 June 2026 audited results
- A small loss for the year impacted by higher UK taxation and ongoing uncertainties



# BALANCE SHEET AT 30 JUNE 2025

	Ordinary shares	C Shares	Combined
Investments	£84.4m	£48.0m	£132.4m
Cash	£33.5m	£5.1m	£38.6m
Other net liabilities	(£0.6m)	(£0.3m)	(£0.9m)
Net assets	£117.3m	£52.8m	£170.1m

# FINANCIAL SUMMARY – PERIOD TO 30 JUNE 2025

## Ordinary Shares & C Shares – year ended 30 June 2025

(0.28)p

Decrease in total shareholder value per Ordinary share for the year ended 30 June 2025

(0.87)%

Percentage Ordinary share loss for the year ended 30 June 2025 on opening NAV

1.59p

Total tax-free dividends per Ordinary share paid during the year ended 30 June 2025

30.33p

Net asset value per Ordinary share as at 30 June 2025

101.71p

Total shareholder value per Ordinary share from launch to 30 June 2025

(0.67)p

Decrease in total shareholder value per C share for the period ended 30 June 2025

(1.60)%

Percentage C share loss for the period ended 30 June 2025 on NAV on merger

1.08p

Total tax-free dividends per share paid during the period ended 30 June 2025

40.09p

Net asset value per C share as at 30 June 2025

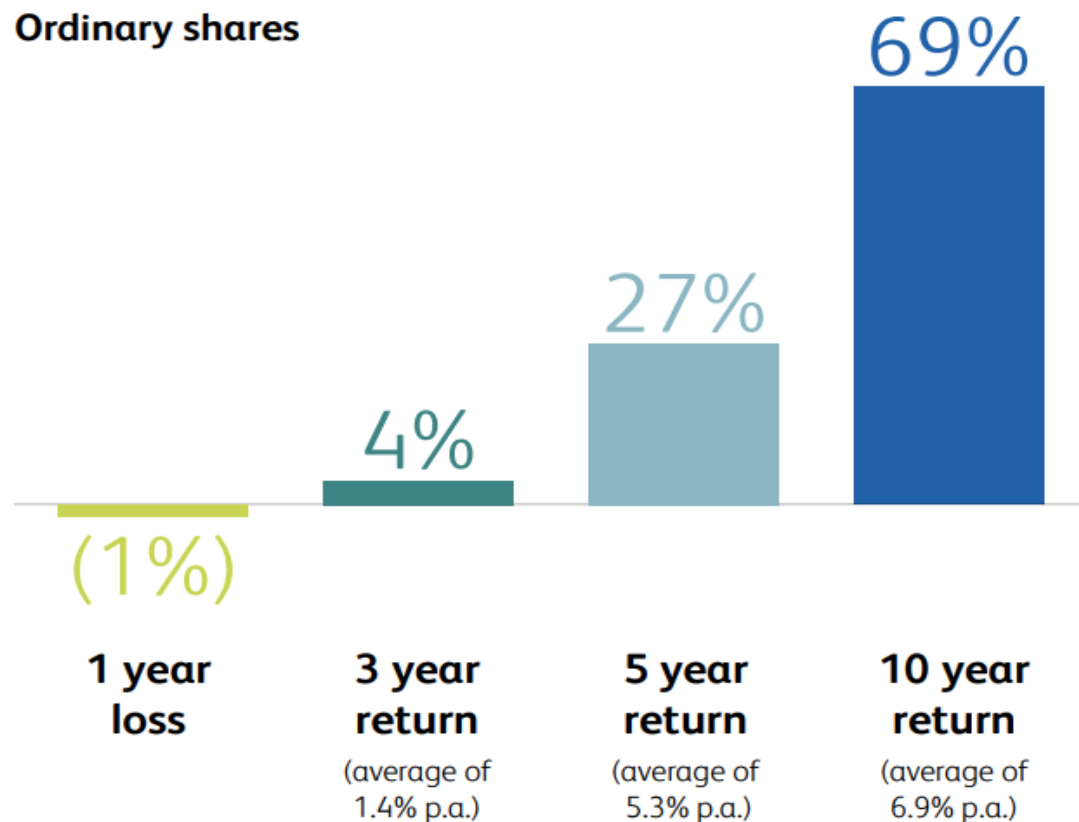
236.74p

Total shareholder value per C share from launch (of AAVC) to 30 June 2025

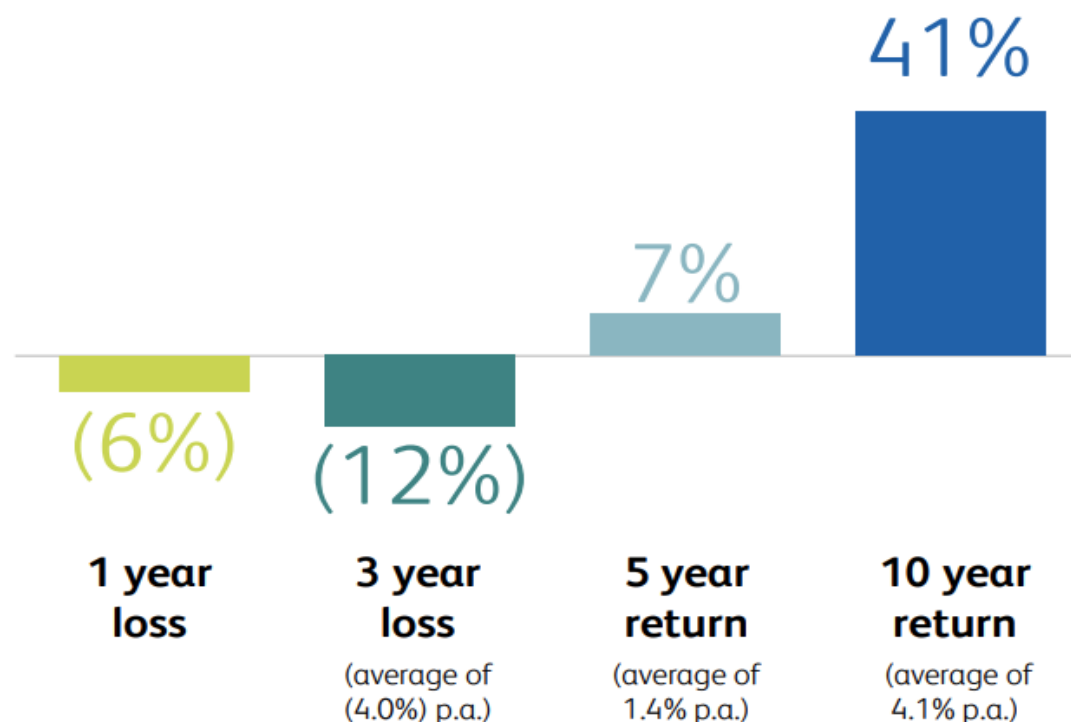
# PERFORMANCE DATA

## Albion Crown VCT PLC – Performance Data

### Ordinary shares



### C shares\*



Past performance is not a guide to future performance

\* Return to C shareholders includes the historic performance of the Albion Venture Capital Trust PLC ordinary shares that merged into the new class of C shares

# HIGHLIGHTS IN THE YEAR

	Ordinary Shares	C Shares	Notes
Fundraising	£29.1m	-	Fully subscribed top up offer for Ordinary shares
Exits	£4.2m	£0.6m	Ordinary shares sold Egress and Locum's Nest
Investment rate	£9.5m	£1.4m	Ords - 12 new and 18 follow on investments C's - 4 new and 12 follow on investments
Share buybacks	£3.1m	£1.2m	
Dividends	£5.5m	£1.4m	



# KEY VALUE DRIVERS IN THE YEAR – ORDINARY SHARES

	2025	Notes
Oviva	£2.0m	Strong revenue growth
Gravitee	£1.6m	Series C fundraising in the year
Convertr Media	£1.5m	Strong revenue growth
Radnor House School	(£1.2m)	VAT on school fees and higher National Insurance
Proveca	(£1.2m)	New product growth rates
NuvoAir	(£1.1m)	Difficult fundraising environment
Other – write ups	£3.6m	Including: Quantexa, TransFICC, Elliptic Enterprises and Treefera
Other – write downs	(£4.7m)	Including: CS Genetics, Diffblue, Seldon and Toqio Fintech
TOTAL	£0.5m	

# KEY VALUE DRIVERS IN THE PERIOD – C SHARES

	2025	Notes
Gravitee	£2.0m	Series C fundraising in the year
Elliptic Enterprises	£0.9m	Strong revenue growth
TransFICC	£0.7m	Series B fundraising in the year
NuvoAir	(£1.1m)	Difficult fundraising environment
Kew Green VCT (Stansted)	(£1.0m)	Lower third-party valuation based on increase NI and forecast higher business rates
Radnor House School	(£0.7m)	VAT on school fees and higher National Insurance
Other – write ups	£1.4m	Including: Treefera, Accelex and The Evewell
Other – write downs	(£2.9m)	Including: CS Genetics, Seldon, Diffblue and Toqio Fintech
TOTAL	(£0.7m)	








# PORTFOLIO ANALYSIS BY VALUE - SECTOR BREAKDOWN

	Ordinary shares	C shares	Combined (Weighted average)
Fintech	27%	22%	26%
AI & Data	15%	25%	18%
Digital risk	2%	1%	2%
Climatetech	2%	4%	3%
Deeptech	2%	3%	3%
Healthcare	13%	7%	11%
Renewable energy	5%	17%	8%
Other	6%	12%	7%
Cash & other net assets	28%	9%	22%






# PORTFOLIO ANALYSIS BY VALUE – STAGE OF INVESTMENT

	Ordinary shares	C shares	Combined (Weighed average)
<b>Early stage</b> (revenue less than £1m)	10%	18%	13%
<b>Growth</b> (revenue between £1m and £5m)	9%	18%	12%
<b>Scale up</b> (revenue over £5m)	81%	64%	75%

# TOP 3 HOLDINGS FOR EACH SHARE CLASS AT 30 JUNE 2025

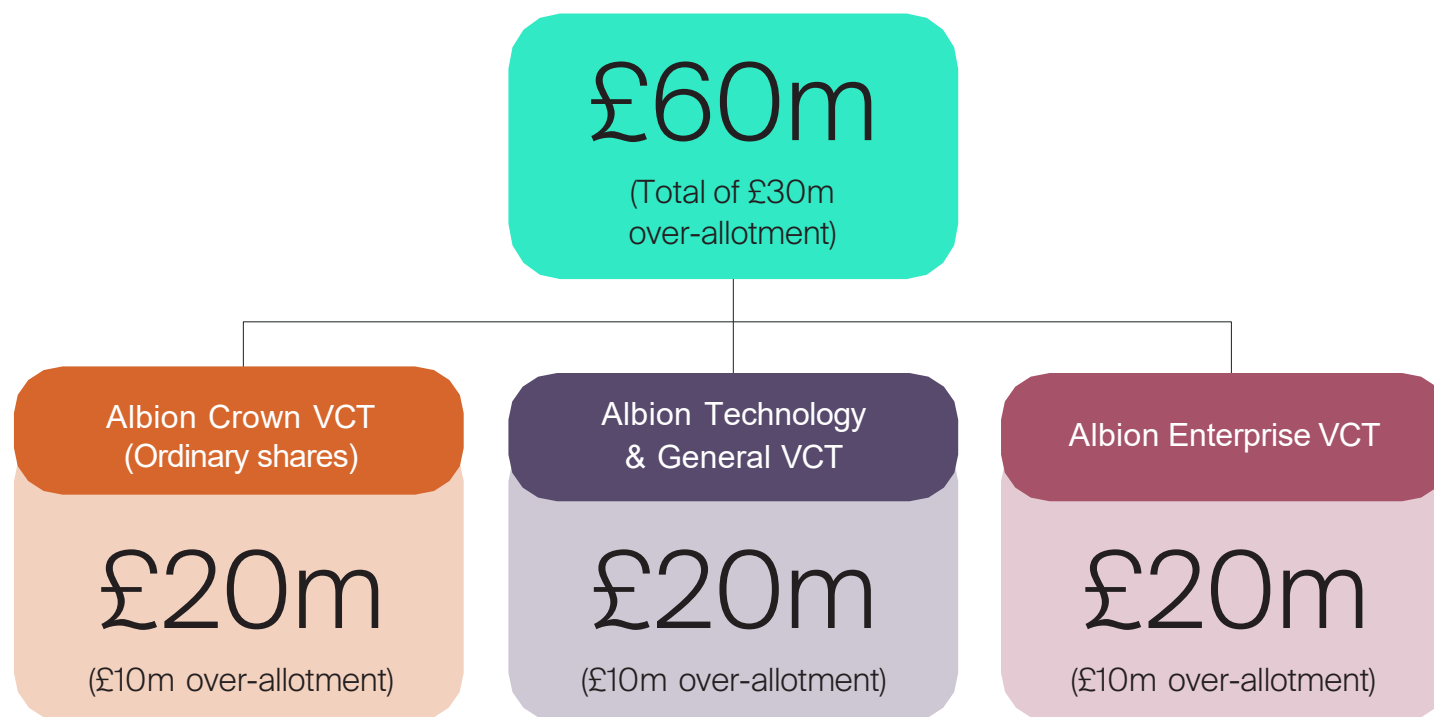
		Ords	C's	Ordinary share Value £'000	C share Value £'000	Combined value £000	Percentage of Combined NAV
 <b>quantexa</b> outcomes delivered	One of the global leaders in decision intelligence and contextual data analytics	#1	N/A	20,877	-	20,877	12.3%
 <b>Oviva</b>	A technology enabled service business in medical nutritional therapy	#2	N/A	5,847	-	5,847	3.4%
 <b>GRAVITEE</b>	Application Programming Interface (API) management platform	#3	#1	5,510	5,794	11,303	6.6%
 <b>CHONAI'S HYDRO</b> Allt Gharagain	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands	#11	#2	2,064	3,577	5,641	3.3%
 <b>ELLIPTIC</b>	Provider of anti money laundering services to digital asset institutions	#13	#3	1,806	3,054	4,861	2.9%
				£36.1m	£12.4m	£48.5m	28.5%

# NEW INVESTMENTS – ORDINARY SHARES

  £1.2m	  £0.8m	  £0.6m	  £0.4m	  £0.4m
Total Access Health (T/A Evaro), a platform for streamlining access to care for minor health issues	Labrys, a communications platform for defence	Latent Technology Group, a developer of generative AI for animations in the gaming and entertainment sectors	Ionate, a developer of new hybrid transformers for grid and industrial power networks	OpenTrade Technology, embedded finance to allow FinTech companies to provide yield products backed by Stablecoins

The largest new C share investment in the period was £0.2 million into Ionate, as the Board and Manager focused the cash resources on follow on investments, dividends and share buybacks.

# 2025/26 TOP-UP OFFERS



## Minimum investment

- £6,000 in aggregate
- £2,000 per VCT

## Maximum Investment

£200,000 for the current tax year  
(all VCT investments)

## Details and applications

[Albion.capital/offers](https://albion.capital/offers)

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# THE BUDGET 2025

From April 2026:

- Company investment limit will increase to £10m (£20m for Knowledge Intensive Companies (KICs))
- Lifetime company investment limit will increase to £24m (£40m for KICs)
- Initial tax relief will reduce from 30% to 20%



# Q1 RESULTS TO 30 SEPTEMBER 2025

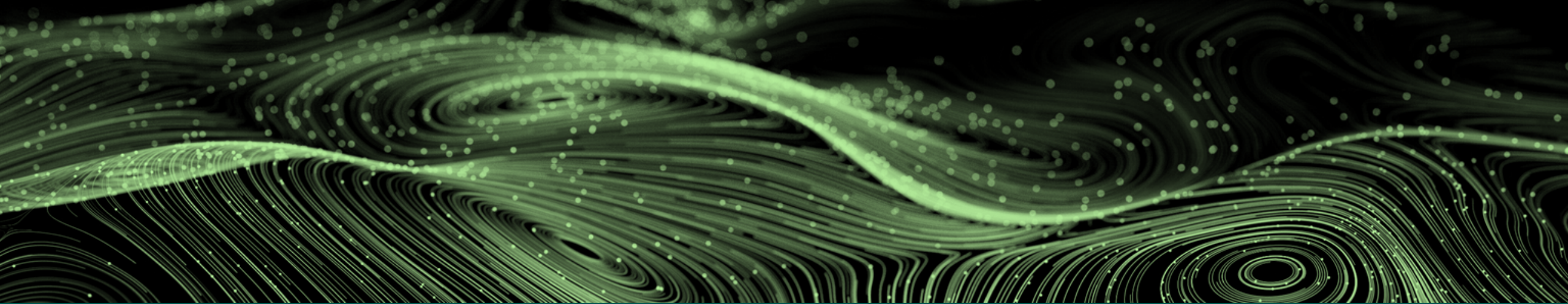
- Interim Management Statement announced on the London Stock Exchange today
- **Ordinary shares:**
  - NAV decrease of 0.09 pence per Ordinary share (0.30%) in the quarter
  - Dividend of 0.76 pence per Ordinary share to be paid on 5 December 2025
- **C shares:**
  - NAV decrease of 0.26 pence per C share (0.65%)
  - Dividend of 1.00 pence per C share to be paid on 5 December 2025
- **Disposals:** Successful exits since the year end of Accelex Technology (1.7x cost) and The Evewell Group (2.8x cost with potential to return 3.2x through an earn out)
- **Reminder:** C shares to merge with the Ordinary shares on a relative NAV basis on the 30 June 2026 audited results





# PROSPECTS

- Ongoing uncertainties but balanced by strong individual portfolio company growth
- Well-balanced portfolio across target sectors and stage of maturity
- Focus on mission critical products and services, designed to provide resilience
- Limited exposure to discretionary consumer facing sectors
- Good level of cash to capitalise on new opportunities



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