

**Albion Enterprise VCT PLC**  
**Interim Management Statement**  
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**Introduction**

I present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 October 2025 to 31 December 2025.

**Performance and dividends**

The Company’s unaudited net asset value (“NAV”) on 31 December 2025 was £290.1 million or 115.23 pence per share (excluding treasury shares), a decrease of 0.99 pence per share (0.9%) since 31 March 2025.

After accounting for the second dividend for the year ending 31 March 2026 of 2.82 pence per share paid on 27 February 2026 to shareholders on the register on 6 February 2026, the NAV is 112.41 pence per share.

**Fundraising**

On 11 February 2026 the Company announced the closure of the Albion VCTs Top Up Offers 2025/26, having raised £30 million, before issue costs. Under the terms of the Albion VCTs Prospectus Top Up Offers 2025/26, the following new ordinary shares, of nominal value 1 penny each, were allotted during the year:

| <b>Date of allotment</b> | <b>Number of shares allotted</b> | <b>Issue price (pence per share)</b> | <b>Net consideration received (£’000)</b> |
|--------------------------|----------------------------------|--------------------------------------|---|
| 19 December 2025         | 15,320,428                       | 115.03p – 116.21p                    | 17,270                                    |

**Portfolio**

The following investments have been made during the period:

| <b><i>New investments</i></b>       | <b>£’000</b> | <b>Activity</b>   |
|-------------------------------------|--------------|---|
| Bound Rates                         | 2,379        | <i>FX risk management platform.</i>                                     |
| Clstr (T/A Kinfolk)                 | 1,537        | <i>AI agent operating system for workforce operations.</i>              |
| Outerlimit Group                    | 1,424        | <i>Runtime security and policy enforcement platform for agentic AI.</i> |
| <b><i>Total new investments</i></b> | <b>5,340</b> |   |

| <b>Further investments</b>       | <b>£'000</b> | <b>Activity</b>   |
|----------------------------------|--------------|---|
| OutThink                         | 168          | <i>SaaS platform to measure and manage human risk for enterprises.</i>                            |
| Seldon Technologies              | 35           | <i>Software company that enables enterprises to deploy Machine Learning models in production.</i> |
| <b>Total further investments</b> | <b>203</b>   |   |

#### Top ten holdings (as at 31 December 2025)

| <b>Investment</b>                | <b>Carrying value<br/>£000s</b> | <b>% of net<br/>asset<br/>value</b> | <b>Activity</b>  |
|----------------------------------|---------------------------------|-------------------------------------|--|
| Quantexa                         | 54,065                          | 18.6%                               | <i>Decision intelligence platform to help solve challenges across customer intelligence, KYC, financial crime, risk management, fraud, and security.</i> |
| Oviva                            | 24,098                          | 8.3%                                | <i>A technology enabled service business in medical nutritional therapy (“MNT”).</i>   |
| Proveca                          | 14,886                          | 5.1%                                | <i>Reformulation of medicines for children.</i>  |
| Gravitee TopCo (T/A Gravitee.io) | 10,230                          | 3.5%                                | <i>API management platform.</i>  |
| Convertr Media                   | 8,967                           | 3.1%                                | <i>A customer acquisition platform which tracks advertising leads all the way to sale.</i>   |
| Tem-Energy                       | 7,653                           | 2.6%                                | <i>Energy trading platform.</i>  |
| Healios                          | 4,370                           | 1.5%                                | <i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents.</i>                                |
| Treefera                         | 4,194                           | 1.4%                                | <i>Data platform for forestry and nature-based assets.</i>   |
| TransFICC                        | 4,173                           | 1.4%                                | <i>A provider of a connectivity solution, connecting financial institutions with trading venues via a single API.</i>                                    |
| Runa Network                     | 4,154                           | 1.4%                                | <i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts.</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/AAEV](http://www.albion.capital/vct-funds/AAEV).

#### Share buy-backs

During the period from 1 October 2025 to 31 December 2025, the Company purchased 1,633,670 shares for £1,758,000 (including stamp duty) at an average price of 107.08 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**

The Company paid a dividend of 2.82 pence per Ordinary share on 27 February 2026 to shareholders on the register on 6 February 2026. The Company issued the following Ordinary shares of nominal value 1 penny per share under the dividend reinvestment scheme:

| <b>Date of allotment</b> | <b>Number of shares allotted</b> | <b>Issue price (pence per share)</b> | <b>Net invested £'000</b> |
|--------------------------|----------------------------------|--------------------------------------|---------------------------|
| 27 February 2026         | 962,981                          | 109.90                               | 1,036                     |

As part of Oviva's recent Series D funding round, which completed in January 2026, the Company made a partial disposal of its holding. The Company received proceeds of £5.1 million from the sale of c.20% of its stake in Oviva representing 5.1x the original weighted average 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](http://www.albion.capital/vct-funds/AAEV).

Ben Larkin, Chairman  
19 March 2026

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