

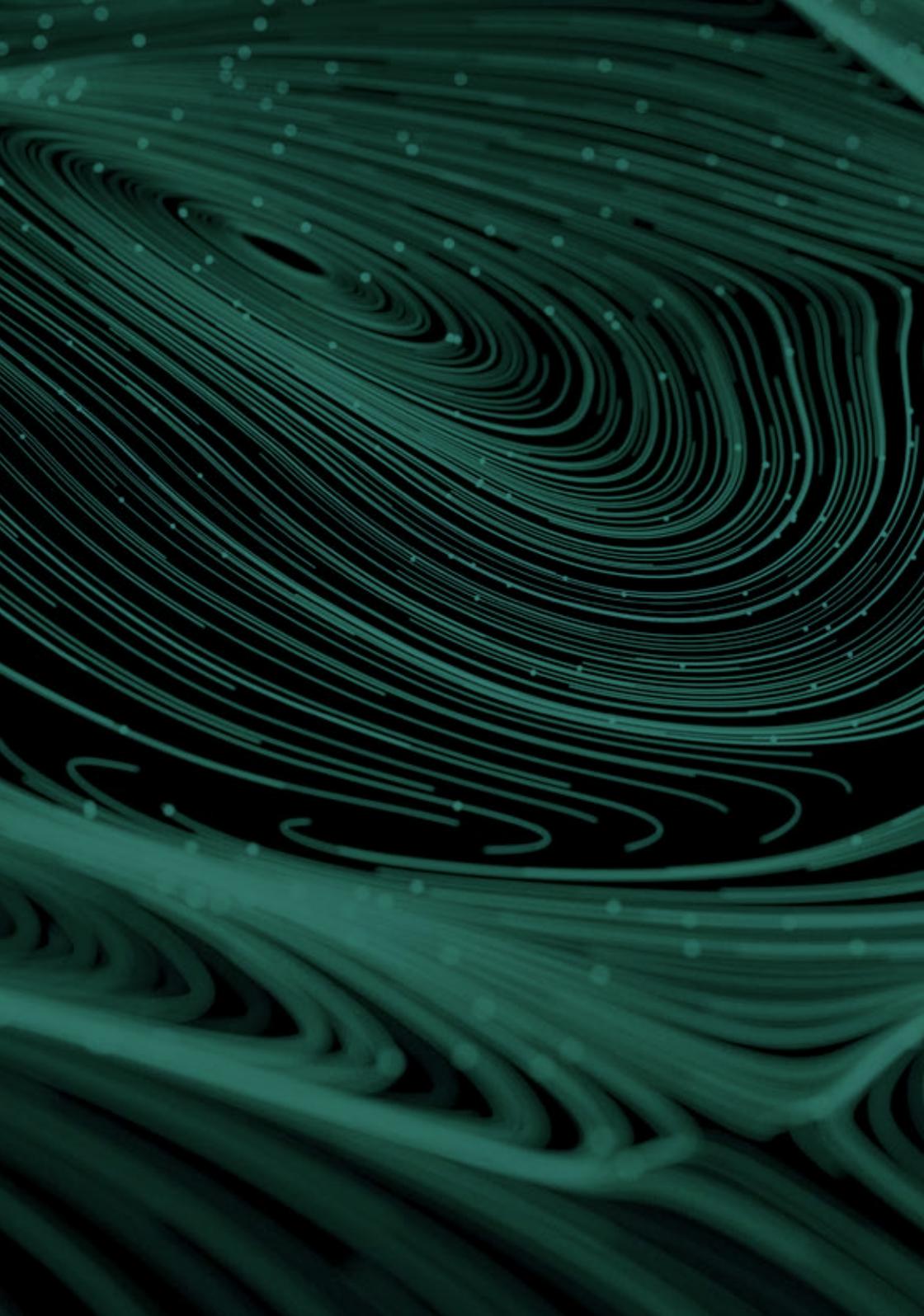
# Albion Crown VCT PLC

---

Half-yearly Financial Report (unaudited)  
for the six months to 31 December 2025

# 2025

AlbionCapital



# Albion Crown VCT PLC

---

Half-yearly Financial Report (unaudited)  
for the six months to 31 December 2025

# COMPANY INFORMATION

<b>Company name</b>	<b>Country of incorporation</b>	<b>Legal form</b>
Albion Crown VCT PLC (the "Company")	United Kingdom	Public Limited Company
<b>Directors</b>	<b>Company number</b>	<b>Auditor</b>
Richard Glover, Chairman Ann Berresford Pam Garside Ian Spence (retired 10 March 2026) Richard Wilson	03495287	Johnston Carmichael LLP 7-11 Melville Street Edinburgh, EH3 7PE
<b>Manager, company secretary, AIFM and registered office</b>	<b>Registrar</b>	<b>Corporate broker</b>
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
<b>Taxation adviser</b>	<b>Legal adviser</b>	<b>Depository</b>
Philip Hare & Associates LLP Bridge House 181 Queen Victoria Street London, EC4V 4EG	Howard Kennedy LLP No. 1 London Bridge London, SE1 9BG	Ocorian Depository (UK) Limited Level 5, 20 Fenchurch Street London, EC3M 3BY

The Company is a member of The Association of Investment Companies ([www.theaic.co.uk](http://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](http://www.investorcentre.co.uk)

Shareholders can access holdings and valuation 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](mailto: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](mailto:info@albion.capital)

Tel: 020 7601 1850 (lines are open 9:00am – 5:30pm; Mon-Fri; calls are recorded)

Website: [www.albion.capital](http://www.albion.capital)

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

# CONTENTS

Investment policy and calendar of events	6
Financial summary	7
Interim management report	8
Portfolio of investments	14
Responsibility statement	19
Condensed income statement	20
Condensed balance sheet	23
Condensed statement of changes in equity	26
Condensed statement of cash flows	29
Notes to the unaudited condensed Financial Statements	32

# 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.

# CALENDAR OF EVENTS

<b>10 April 2026</b>	Record date for second dividend
<b>30 April 2026</b>	Payment date for second dividend
<b>30 June</b>	Financial year end
<b>July 2026</b>	Change of Registrar (further details can be found in the Interim Management Report)
<b>5 November 2026</b>	Albion Shareholder Seminar
<b>November 2026</b>	C shares to merge into Ordinary shares

# FINANCIAL SUMMARY

## Movements in net asset value

	Ordinary shares			C shares		
	Six months ended 31 December 2025 (pence per share)	Six months ended 31 December 2024 (pence per share)	Year ended 30 June 2025 (pence per share)	Six months ended 31 December 2025 (pence per share)	Period ended 31 December 2024* (pence per share)	Period ended 30 June 2025** (pence per share)
Opening net asset value	30.33	32.20	32.20	40.09	41.84	41.84
Capital return/(loss)	0.50	(0.21)	(0.39)	0.54	1.42	(0.92)
Revenue return/(loss)	0.07	(0.04)	0.07	0.24	0.01	0.24
Total return/(loss)	0.57	(0.25)	(0.32)	0.78	1.43	(0.68)
Dividends paid	(0.76)	(0.81)	(1.59)	(1.00)	-	(1.08)
Impact from share capital movements	(0.05)	0.03	0.04	0.03	-	0.01
Closing net asset value	30.09	31.17	30.33	39.90	43.27	40.09

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

\*\* The period is from the date of merger on 19 December 2024 to 30 June 2025.

## Total shareholder value

	Ordinary shares (pence per share)	C shares† (pence per share)
Net asset value as at 31 December 2025	30.09	39.90
Total dividends paid to 31 December 2025	72.14	197.65
<b>Total shareholder value to 31 December 2025</b>	<b>102.23</b>	<b>237.55</b>

† 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](http://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 2026 of 0.75 pence per Ordinary share and 1.00 penny per C share to be paid on 30 April 2026 to shareholders on the register on 10 April 2026.

# INTERIM MANAGEMENT REPORT



**Richard Glover**  
Chairman

## Introduction

I am pleased to present the Interim management report for the six-month period to 31 December 2025. Despite a mixed economic backdrop, marked by continued uncertainty and persistent geopolitical tensions, the portfolio has delivered encouraging progress, reflecting the quality of our underlying investments. The Company delivered a total return of 0.57 pence per Ordinary share and a total return of 0.78 pence per C share. This report presents the results and portfolio review for the Ordinary shares and C shares separately. Shareholders may recall that the two share classes will merge later this year.

The first quarter of 2026 has seen considerable volatility in the public markets' valuation of software companies. This reflects that investors are yet to fully understand the impact of Artificial Intelligence ("AI") on software vendors. On balance, we believe that, in time, the considerable adoption of AI that we are seeing across the portfolio will expand the demand for the mission critical software Albion targets, particularly in regulated sectors such as financial services and healthcare.

## Ordinary shares – Results and Portfolio review

The Ordinary share portfolio delivered a total return of 0.57 pence per Ordinary share in the six-month period to 31 December 2025, representing a 1.9% increase on the opening net asset value.

Following the payment of the 0.76 pence per Ordinary share dividend during the period, the net asset value as at 31 December 2025 was 30.09 pence per Ordinary share (30 June 2025: 30.33 pence per Ordinary share).

There was a total net gain on investments for the six months to 31 December 2025 of £3.1 million (31 December 2024: gain of £0.2 million) in the Ordinary share portfolio.

There were a number of valuation uplifts in the period, including Tem-Energy (£2.4 million) following a USD\$75 million Series B funding round and Oviva (£2.3 million) following a €200 million Series D funding round. 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 Healios (£0.5 million), Panaseer (£0.4 million) and Seldon Technologies (£0.3 million).

It was encouraging to see several disposals take place during the six months to 31 December 2025. The sale of Accelex Technology completed in September 2025 returning proceeds of £1.1 million and delivering a return of 1.7x on cash invested. In November 2025, The Ewell Group

was sold generating proceeds of £2.8 million, representing 2.7x return on cash invested with a potential to return 3.1x if an earnout is delivered. Further information and other realisations in the period can be found in the realisations table on page 16.

During the period, the Ordinary share portfolio deployed a total of £5.2 million into new and existing investments (31 December 2024: £2.1 million), with £4.6 million representing investments into five new portfolio companies:

- £1.6 million into Bound Holdings, an FX risk management platform;
- £1.1 million into Outerlimit Group, a security and policy enforcement platform for agentic AI;
- £1.0 million into Clstr (T/A Kinfolk), an AI agent operating system for workforce operations;
- £0.8 million into Agio Ratings, a credit ratings agency for the digital assets market; and
- £0.2 million into Fit Collective, an AI-powered platform to enable better understanding of stock keeping unit (SKU) level economics for fashion retailers.

Further investments were made into a number of existing portfolio companies to support their continuing growth, most notably: £0.3 million into Tem-Energy, an energy trading platform; £0.1 million into Perchpeek, a digital relocation platform and £0.1 million into OutThink, a SaaS platform to measure and manage human risk for enterprises.

The chart below illustrates the composition of the Ordinary share portfolio by industry sector at 31 December 2025.

## Split of Ordinary share portfolio by sector

- Fintech 26% (27%)
- AI & Data 14% (15%)
- Healthcare 14% (13%)
- Renewable energy 4% (5%)
- Climate tech 4% (2%)
- Digital risk 3% (2%)
- Deeptech 2% (2%)
- Other 2% (6%)
- Cash and other net assets 31% (28%)

Comparatives for 30 June 2025 are in brackets



## C shares – Results and Portfolio review

In the six month period to 31 December 2025, there was a total return of 0.78 pence per C share, representing a 1.9% increase on the opening net asset value.

Following the payment of the 1.00 penny per C share dividend during the period, the net asset value as at 31 December 2025 was 39.90 pence per C share (30 June 2025: 40.09 pence per C share).

In the six months to 31 December 2025, the C share portfolio had a total net gain on investments of £1.2 million.

The portfolio saw some key increases to valuations in the six month period to 31 December 2025, including Tem-Energy (£1.9 million) following a USD\$75 million Series B funding round and Kew Green VCT (Stansted) (£0.4 million) following improved trading conditions. Conversely, some portfolio companies have been written down due to challenging trading conditions including Seldon Technologies, which decreased in value by £0.6 million, and Healios, which decreased in value by £0.5 million.

As in the Ordinary shares portfolio review above, the C share portfolio also saw several disposals in the period. The sale of The Ewell Group generated £2.9 million for the C share portfolio, with sales of Accelex Technology and MHS1 also generating £1.6 million and £1.3 million respectively. As a result, the cash position of the C shares portfolio has increased to £8.4 million as at 31 December 2025 (from £5.0 million as at 30 June 2025).

The Board had previously agreed with the Manager, following a review of detailed cash flow forecasts, to focus on supporting existing portfolio companies and not to make any further new investments in order to maintain sufficient cash resources. Therefore, during the six months to 31 December 2025, four follow-on investments were made into existing portfolio companies, including Tem-Energy and OutThink.

The chart below illustrates the composition of the C share portfolio by industry sector at 31 December 2025.

Further details of the portfolio of investments can be found on pages 17 and 18.

## Split of C share portfolio by sector

- AI & Data 23% (25%)
- Fintech 20% (22%)
- Renewable energy 17% (17%)
- Climate tech 8% (4%)
- Healthcare 6% (7%)
- Other 6% (12%)
- Deeptech 3% (3%)
- Digital risk 1% (1%)
- Cash and other net assets 16% (9%)

Comparatives for 30 June 2025 are in brackets



## C shares Merger with Ordinary shares

In accordance with the Merger Circular dated 12 November 2024 and approved by shareholders at the General Meetings in 2024, the C share class will convert into Ordinary shares on a relative Net Asset Value basis as at 30 June 2026, which is expected to complete in November 2026.

## Board composition

Ian Spence retired from the Company on 10 March 2026 to pursue other business interests. The Board has greatly enjoyed working with Ian and wishes to express its thanks for his valuable contribution during his tenure and wish him well for the future.

## Changes to VCT legislation

Following the Chancellor's Autumn Budget announcement in November 2025, the Government will modernise the VCT scheme by doubling the gross asset and investment limits for VCTs. We welcome this change; a move Albion Capital has long campaigned for. This amendment reflects the reality of scaling a business in 2026 and will allow us to back our most successful portfolio companies for longer, potentially driving greater capital growth within the portfolio. However, the Government has also announced that from 6 April 2026, upfront income tax relief on new VCT investments will be reduced from 30% to 20%. We recognise that the reduction in tax relief is disappointing, and we have contributed to the Government's call for evidence making the case that this change should be reversed, along with requesting an extension to the disposal proceeds reinvestment window from 12 months to 36 months.

## Albion VCTs Top Up Offers

Your Board, in conjunction with the boards of the other VCTs managed by Albion Capital Group

LLP, launched a prospectus top up offer of new Ordinary shares for subscription in the 2025/26 tax year. The offer opened for applications on 3 November 2025 and was fully subscribed and closed on 16 March 2026. The amount raised by the Company was £30.0 million. Full details of the Offer are contained in the prospectus that is available at [www.albion.capital/offers](http://www.albion.capital/offers).

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 0.76 pence per Ordinary share and 1.00 penny per C share was paid on 5 December 2025.

A dividend of 0.75 pence per Ordinary share and 1.00 penny per C share will be paid on 30 April 2026 to shareholders on the register on 10 April 2026, being 2.5% of the respective 31 December 2025 net asset values.

## Risks and uncertainties

The Company invests in a broad portfolio of higher growth businesses, concentrated mainly on the technology and healthcare sectors. By their nature, the smaller unquoted businesses in which the Company invests are generally more volatile in terms of their performance and valuations. Our investment portfolio seeks to mitigate this volatility through diversification within these sectors and by stage of maturity of the companies.

Other risks include higher inflation and interest rates over the last few years, uncertainty around tariffs with America and other ongoing geopolitical tensions. The Manager continually assesses the exposure to these risks and

appropriate actions, where possible, are implemented.

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 2025. 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 and performance risk;
- Valuation risk;
- Regulatory and compliance risk;
- VCT approval 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 and emerging risks facing the Company can be found in the Annual Report and Financial Statements for the year ended 30 June 2025 on pages 26 to 29, copies of which are available on the Company’s webpage on the Manager’s website at [www.albion.capital/vct-funds/CRWN](http://www.albion.capital/vct-funds/CRWN) under the ‘Financials’ section.

## Change of Albion VCTs Registrar

We are pleased to report that the Company has appointed The City Partnership (UK) Limited (“City”) as its new registrar from July 2026. Currently we expect that from close of business on 3 July 2026, the Company, alongside the other Albion VCTs, will transfer its registrar services to City from Computershare Investor Services PLC. A confirmation letter will be sent to all shareholders, including details of how to access their shareholdings, on the City Hub once the move has taken place. The Board believes the move will provide significant additional benefits to Shareholders and their Financial Advisers including the ability to access all of their Albion VCT shareholdings online alongside all relevant information (such as dividend information and valuation of holdings) via City’s online portal, The Hub. Details on how to register will be shared closer to the transfer date.

## 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 2025, the Company bought back a total of 4,580,892 Ordinary shares and 2,171,837 C shares which have been cancelled. This was at a total cost of £2.1 million

## 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

---

In challenging macroeconomic conditions and a volatile political environment during the period, the Company has delivered positive returns, reflecting the underlying resilience of its portfolios. The Board remains confident in the long-term potential of the portfolios. The C shares will merge with the Ordinary shares later this year, creating further efficiency benefits for shareholders. Our investment strategy remains focused on supporting high potential, early-stage businesses, and we continue to see attractive opportunities in sectors aligned with growth trends driven by innovative technology. That said, we expect valuations of software companies on the quoted markets to be more volatile in the short term as markets assess the impact of AI on software companies generally. We thank our shareholders for their continued support, and we remain committed to navigating the current environment with both discipline and with a long-term approach.

**Richard Glover**

Chairman

19 March 2026

# PORTFOLIO OF INVESTMENTS

## Ordinary shares

	% voting rights	As at 31 December 2025			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
<b>Fixed asset investments</b>					
Quantexa	1.4%	1,776	19,101	<b>20,877</b>	-
Oviva	2.1%	1,766	6,408	<b>8,174</b>	2,327
Gravitee Topco (T/A Gravitee.io)	3.3%	2,849	2,528	<b>5,377</b>	(133)
Proveca	7.5%	1,643	2,726	<b>4,369</b>	15
Tem-Energy	2.2%	827	2,766	<b>3,593</b>	2,386
Convertr Media	5.8%	1,195	1,879	<b>3,074</b>	212
TransFICC	2.9%	1,860	852	<b>2,712</b>	21
Runa Network	3.2%	2,383	327	<b>2,710</b>	(265)
Chonais River Hydro	14.0%	1,549	443	<b>1,992</b>	(72)
Radnor House School (TopCo)	8.7%	1,592	321	<b>1,913</b>	(162)
Treefera	2.2%	1,650	205	<b>1,855</b>	(206)
Elliptic Enterprises	1.0%	1,286	543	<b>1,829</b>	23
Bound Holdings	3.8%	1,566	-	<b>1,566</b>	-
Healios	5.3%	1,915	(354)	<b>1,561</b>	(505)
Cantab Research (T/A Speechmatics)	1.8%	1,521	39	<b>1,560</b>	-
Gharagain River Hydro	15.0%	1,116	350	<b>1,466</b>	(61)
Threadneedle Software Holding (T/A Solidatus)	3.9%	1,239	-	<b>1,239</b>	-
Total Access Health (T/A Evaro)	1.8%	1,214	-	<b>1,214</b>	-
Peppy Health	1.5%	1,157	-	<b>1,157</b>	-
Outerlimit Group	3.0%	1,057	-	<b>1,057</b>	-
Cistr (T/A Kinfolk)	4.3%	1,012	-	<b>1,012</b>	-
Get Least (T/A Kato)	3.6%	877	114	<b>991</b>	-
PerchPeek	2.9%	898	6	<b>904</b>	5
Mondra Global	2.7%	784	115	<b>899</b>	-
OpenDialog AI	3.4%	891	-	<b>891</b>	-
Phasecraft	0.5%	725	150	<b>875</b>	-
Agio Ratings	4.6%	776	-	<b>776</b>	-
Labrys Group Holdings	1.4%	762	-	<b>762</b>	-
The Street by Street Solar Programme	4.4%	461	279	<b>740</b>	18
Panaseer	1.9%	1,147	(410)	<b>737</b>	(407)
Beddlestead	8.2%	1,060	(331)	<b>729</b>	5
Imandra	1.1%	720	(42)	<b>678</b>	11
Latent Technology Group	2.5%	621	-	<b>621</b>	-
InCrowd Sports	2.7%	458	157	<b>615</b>	-

## Ordinary shares

	% voting rights	As at 31 December 2025			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
<b>Fixed asset investments</b>					
OutThink	2.0%	613	-	613	-
GX Molecular (T/A CS Genetics)	1.2%	1,004	(508)	496	294
Instinct Digital	4.2%	486	-	486	-
Regenerco Renewable Energy	3.4%	344	123	467	(5)
Papaya Technologies	1.8%	463	-	463	-
Gridcog International	2.2%	423	-	423	-
Aridhia Informatics	2.5%	442	(35)	407	(85)
Open Trade Technology	1.4%	394	-	394	(27)
Ionate	1.2%	448	(58)	390	(58)
Infact Systems (T/A Infact)	2.2%	303	80	383	-
Trumpet Software	1.4%	370	-	370	-
Kennek Solutions	1.1%	314	-	314	-
Alto Prodotto Wind	4.1%	188	76	264	(42)
Kohort Software	1.8%	261	-	261	-
5Mins AI	1.6%	284	(67)	217	-
Fit Collective Labs	1.9%	188	-	188	-
Revgentic	2.6%	149	-	149	-
Scripta Therapeutics	2.5%	139	-	139	-
AVESI	3.8%	117	10	127	6
Innerworks Technology	0.9%	109	-	109	-
PetsApp	1.9%	354	(249)	105	(102)
OtoImmune	1.2%	88	-	88	-
DiffBlue	2.2%	560	(500)	60	2
Greenenerco	1.9%	32	21	53	(5)
Symetrica	0.2%	57	(7)	50	(16)
Pastel Health	1.0%	31	-	31	-
Koru Kids	0.8%	434	(404)	30	-
Formicor Pharmaceuticals	8.8%	28	-	28	-
Kew Green VCT (Stansted)	2.0%	22	(3)	19	17
Mirada Medical Group	1.8%	511	(510)	1	-
Euphoric Global	0.3%	1	-	1	-
PeakData	2.9%	778	(778)	-	(89)
Toqio FinTech Holdings	1.6%	1,017	(1,017)	-	(100)
Regulatory Genome Development	0.8%	128	(128)	-	-
Other holdings		419	92	511	91
<b>Total fixed asset investments</b>		<b>53,852</b>	<b>34,310</b>	<b>88,162</b>	<b>3,093</b>

\* As adjusted for additions and disposals during the period.

## Ordinary shares

Realisations in the period to 31 December 2025	Cost £'000	Opening carrying value* £'000	Disposal proceeds £'000	Total realised gain/(loss) £'000	Gain/(loss) on opening value £'000
<b>Disposals:</b>					
The Ewell Group	1,240	2,773	2,827	1,587	54
Accelex Technology (T/A Accelex)	655	890	1,094	439	204
MHS1	481	436	540	59	104
uMedeor (T/A uMed)	628	52	-	(628)	(52)
Neurofenix	432	2	-	(432)	(2)
Cisiv	278	-	-	(278)	-
NuvoAir Holdings	1,154	-	-	(1,154)	-
Seldon Technologies	1,245	322	-	(1,245)	(322)
<b>Loan stock repayments and other:</b>					
GX Molecular (T/A CS Genetics) (loan stock conversion)	391	391	389	(2)	(2)
Alto Prodotto Wind	16	23	23	7	-
AVESI	6	6	6	-	-
Greenenerco	3	5	5	2	-
<b>Total fixed asset investment realisations</b>	<b>6,529</b>	<b>4,900</b>	<b>4,884</b>	<b>(1,645)</b>	<b>(16)</b>

\* Adjusted for additions during the period.

	Ordinary shares £'000
<b>Total change in value of investments for the period</b>	<b>3,093</b>
Movement in loan stock accrued interest	(15)
<b>Unrealised gains sub-total</b>	<b>3,078</b>
Realised losses in current period	(16)
<b>Total gains on investments as per Income statement</b>	<b>3,062</b>

## C shares

	% voting rights	As at 31 December 2025			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
<b>Fixed asset investments</b>					
Gravitee TopCo (T/A Gravitee.io)	3.4%	3,744	1,909	5,653	(141)
Chonais River Hydro	9.2%	3,645	(116)	3,529	(48)
Elliptic Enterprises	1.8%	2,184	1,011	3,195	141
Tem-Energy	1.6%	792	1,869	2,661	1,869
Cantab Research (T/A Speechmatics)	2.6%	2,404	(113)	2,291	-
Runa Network	2.9%	2,496	(245)	2,251	(245)
TransFICC	2.2%	1,378	681	2,059	15
Gharagain River Hydro	11.5%	1,677	(44)	1,633	(46)
Radnor House School (TopCo)	6.9%	2,301	(788)	1,513	(128)
Healios	4.9%	2,049	(580)	1,469	(520)
Threadneedle Software Holdings (T/A Solidatus)	4.0%	1,262	-	1,262	-
Peppy Health	1.5%	1,207	-	1,207	-
Treefera	1.4%	978	224	1,202	(133)
The Street by Street Solar Programme	6.5%	1,097	(10)	1,087	36
Mondra Global	2.6%	714	148	862	-
Beddlestead	9.1%	951	(180)	771	6
Imandra	1.3%	918	(147)	771	13
OpenDialog AI	3.0%	770	-	770	-
Get Least (T/A Kato)	2.3%	537	99	636	-
Phasecraft	0.5%	500	135	635	-
Regenerco Renewable Energy	4.5%	646	(36)	610	(3)
PerchPeek	1.8%	577	5	582	5
Gridcog International	2.9%	544	-	544	-
Alto Prodotto Wind	7.4%	518	(28)	490	(73)
Kew Green VCT (Stansted)	45.2%	1,077	(641)	436	391
OutThink	1.6%	424	-	424	-
GX Molecular (CS Genetics)	1.0%	809	(410)	399	243
Instinct Digital	3.4%	396	-	396	-
InFact Systems (T/A InFact)	1.9%	334	-	334	-
Dragon Hydro	7.3%	327	(6)	321	-
Papaya Technologies	1.1%	285	-	285	-
Kohort Software	1.7%	256	-	256	-
AVESI	7.4%	250	(4)	246	9
Kennek Solutions	0.9%	241	-	241	-
Trumpet Software	0.9%	228	-	228	-
Ionate	0.6%	247	(31)	216	(31)
Open Trade Technology	0.9%	184	-	184	(18)
5Mins AI	1.3%	229	(54)	175	-
Greenenerco	3.9%	111	(3)	108	(12)
PetsApp	1.9%	286	(200)	86	(82)
Symetrica	0.3%	89	(6)	83	(27)
Innerworks Technology	0.5%	70	-	70	-

## Portfolio of investments

### C shares

	% voting rights	As at 31 December 2025			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
<b>Fixed asset investments</b>					
Diffblue	1.7%	447	(399)	48	2
Pastel Health	0.6%	17	-	17	-
Euphoric Global	0.3%	1	-	1	-
PeakData	2.4%	60	(60)	-	(73)
Toqio FinTech Holdings	1.3%	447	(447)	-	(83)
Regulatory Genome Development	1.0%	-	-	-	-
Other holdings		940	258	1,198	218
<b>Total fixed asset investments</b>		<b>41,644</b>	<b>1,791</b>	<b>43,435</b>	<b>1,285</b>

\* As adjusted for additions and disposals during the period.

### C shares

	Cost £'000	Opening carrying value* £'000	Disposal proceeds £'000	Total realised gain/(loss) £'000	Gain/(loss) on opening value £'000
<b>Realisations in the period to 31 December 2025</b>					
<b>Disposals:</b>					
The Evewell Group	2,600	2,799	2,852	252	53
Accelex Technology (T/A Accelex)	1,013	1,299	1,596	583	297
MHS1	976	1,056	1,309	333	253
uMedeor (T/A uMed)	174	94	-	(174)	(94)
Neurofenix	63	2	-	(63)	(2)
NuvoAir Holdings	1,133	-	-	(1,133)	-
Seldon Technologies	1,064	586	-	(1,064)	(586)
<b>Loan stock repayments and other:</b>					
GX Molecular (T/A CS Genetics) (loan stock conversion)	328	328	313	(15)	(15)
Alto Prodotto Wind	42	42	42	-	-
Dragon Hydro	18	18	18	-	-
AVESI	12	12	12	-	-
Greenenerco	10	10	10	-	-
Escrow adjustments and other**	9	9	9	-	-
<b>Total fixed asset investment realisations</b>	<b>7,442</b>	<b>6,255</b>	<b>6,161</b>	<b>(1,281)</b>	<b>(94)</b>

\* Adjusted for additions during the period.

\*\* 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
<b>Total change in value of investments for the period</b>	<b>1,285</b>
Movement in loan stock accrued interest	(6)
<b>Unrealised gains sub-total</b>	<b>1,279</b>
Realised losses in current period	(94)
<b>Total gains on investments as per Income statement</b>	<b>1,185</b>

# RESPONSIBILITY STATEMENT

The Directors, Richard Glover, Ann Berresford, Pam Garside and Richard Wilson, are responsible for preparing the Half-yearly Financial Report. In preparing these condensed Financial Statements for the period to 31 December 2025 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  
19 March 2026

# CONDENSED INCOME STATEMENT

## Combined Ordinary and C shares <sup>†</sup>

	Note	Unaudited six months ended 31 December 2025			Unaudited six months ended 31 December 2024			Audited year ended 30 June 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	3	-	4,247	4,247	-	2,160	2,160	-	(147)	(147)
Investment income	4	1,183	-	1,183	670	-	670	1,916	-	1,916
Investment Manager's fees	5	(177)	(1,593)	(1,770)	(99)	(887)	(986)	(259)	(2,330)	(2,589)
Other expenses		(431)	-	(431)	(678)	-	(678)	(1,126)	-	(1,126)
<b>Profit/(loss) on ordinary activities before tax</b>		<b>575</b>	<b>2,654</b>	<b>3,229</b>	<b>(107)</b>	<b>1,273</b>	<b>1,166</b>	<b>531</b>	<b>(2,477)</b>	<b>(1,946)</b>
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income attributable to shareholders</b>		<b>575</b>	<b>2,654</b>	<b>3,229</b>	<b>(107)</b>	<b>1,273</b>	<b>1,166</b>	<b>531</b>	<b>(2,477)</b>	<b>(1,946)</b>

<sup>†</sup> 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 2024 and the audited statutory accounts for the year ended 30 June 2025.

The accompanying notes on pages 32 to 42 form an integral part of this Half-yearly Financial Report.

## Ordinary shares

	Note	Unaudited six months ended 31 December 2025			Unaudited six months ended 31 December 2024			Audited year ended 30 June 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	3	-	3,062	3,062	-	218	218	-	542	542
Investment income	4	681	-	681	640	-	640	1,381	-	1,381
Investment Manager's fees	5	(124)	(1,119)	(1,243)	(95)	(850)	(945)	(200)	(1,798)	(1,998)
Other expenses		(300)	-	(300)	(665)	-	(665)	(969)	-	(969)
<b>Profit/(loss) on ordinary activities before tax</b>		<b>257</b>	<b>1,943</b>	<b>2,200</b>	<b>(120)</b>	<b>(632)</b>	<b>(752)</b>	<b>212</b>	<b>(1,256)</b>	<b>(1,044)</b>
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income attributable to shareholders</b>		<b>257</b>	<b>1,943</b>	<b>2,200</b>	<b>(120)</b>	<b>(632)</b>	<b>(752)</b>	<b>212</b>	<b>(1,256)</b>	<b>(1,044)</b>
<b>Basic and diluted earnings/(loss) per Ordinary share (pence)*</b>	7	<b>0.07</b>	<b>0.50</b>	<b>0.57</b>	<b>(0.04)</b>	<b>(0.21)</b>	<b>(0.25)</b>	<b>0.07</b>	<b>(0.39)</b>	<b>(0.32)</b>

\* Adjusting for treasury shares.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2024 and the audited statutory accounts for the year ended 30 June 2025.

The accompanying notes on pages 32 to 42 form an integral part of this Half-yearly Financial Report.

## C shares

	Note	Unaudited period ended 31 December 2025			Unaudited period ended 31 December 2024*			Audited period ended 30 June 2025**		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	3	-	1,185	1,185	-	1,942	1,942	-	(689)	(689)
Investment income	4	502	-	502	30	-	30	535	-	535
Investment Manager's fees	5	(53)	(474)	(527)	(4)	(37)	(41)	(59)	(532)	(591)
Other expenses		(131)	-	(131)	(13)	-	(13)	(157)	-	(157)
<b>Profit/(loss) on ordinary activities before tax</b>		<b>318</b>	<b>711</b>	<b>1,029</b>	<b>13</b>	<b>1,905</b>	<b>1,918</b>	<b>319</b>	<b>(1,221)</b>	<b>(902)</b>
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income attributable to shareholders</b>		<b>318</b>	<b>711</b>	<b>1,029</b>	<b>13</b>	<b>1,905</b>	<b>1,918</b>	<b>319</b>	<b>(1,221)</b>	<b>(902)</b>
<b>Basic and diluted earnings/(loss) per C share (pence)</b>	7	<b>0.24</b>	<b>0.54</b>	<b>0.78</b>	0.01	1.42	1.43	0.24	(0.92)	(0.68)

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

\*\* The period is from date of merger on 19 December 2024 to 30 June 2025.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2024 and the audited statutory accounts for the period ended 30 June 2025.

The accompanying notes on pages 32 to 42 form an integral part of this Half-yearly Financial Report.

# CONDENSED BALANCE SHEET

## Combined Ordinary and C shares

	Note	Unaudited 31 December 2025 £'000	Unaudited 31 December 2024 £'000	Audited 30 June 2025 £'000
Fixed asset investments		131,597	127,208	132,452
<b>Current assets</b>				
Trade and other receivables		1,031	438	261
Cash in bank and at hand		48,728	24,754	38,565
		49,759	25,192	38,826
<b>Payables: amounts falling due within one year</b>				
Trade and other payables		(1,489)	(1,759)	(1,166)
<b>Net current assets</b>		48,270	23,433	37,660
<b>Total assets less current liabilities</b>		179,867	150,641	170,112
Provisions falling due after one year		(6)	-	-
<b>Net assets</b>		179,861	150,641	170,112
<b>Equity attributable to equity holders</b>				
Called up share capital	8	6,012	4,770	5,643
Share premium		96,381	55,132	83,939
Capital redemption reserve		265	116	197
Unrealised capital reserve		36,112	30,102	28,939
Realised capital reserve		1,023	8,129	5,542
Other distributable reserve		40,068	52,392	45,852
<b>Total equity shareholders' funds</b>		179,861	150,641	170,112

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2024 and the audited statutory accounts for the year ended 30 June 2025.

The accompanying notes on pages 32 to 42 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 19 March 2026 and were signed on its behalf by:

**Richard Glover**

Chairman

Company number: 03495287

## Ordinary shares

	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
Note	£'000	£'000	£'000
Fixed asset investments	88,162	77,590	84,426
<b>Current assets</b>			
Trade and other receivables	426	414	210
Cash in bank and at hand	40,309	15,545	33,513
	40,735	15,959	33,723
<b>Payables: amounts falling due within one year</b>			
Trade and other payables	(863)	(957)	(789)
<b>Net current assets</b>	39,872	15,002	32,934
<b>Total assets less current liabilities</b>	128,034	92,592	117,360
Provisions falling due after one year	(6)	-	-
<b>Net assets</b>	128,028	92,592	117,360
<b>Equity attributable to equity holders</b>			
Called up share capital	8 4,713	3,428	4,327
Share premium	41,228	343	28,958
Capital redemption reserve	212	116	166
Unrealised capital reserve	34,326	28,160	29,619
Realised capital reserve	3,319	8,166	6,083
Other distributable reserve	44,230	52,379	48,207
<b>Total equity shareholders' funds</b>	128,028	92,592	117,360
<b>Basic and diluted net asset value per Ordinary share (pence)*</b>	30.09	31.17	30.33

\* Excluding treasury shares.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2024 and the audited statutory accounts for the year ended 30 June 2025.

The accompanying notes on pages 32 to 42 form an integral part of this Half-yearly Financial Report.

## C shares

	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
Note	£'000	£'000	£'000
Fixed asset investments	43,435	49,618	48,026
<b>Current assets</b>			
Trade and other receivables	605	24	51
Cash in bank and at hand	8,419	9,209	5,052
	9,024	9,233	5,103
<b>Payables: amounts falling due within one year</b>			
Trade and other payables	(626)	(802)	(377)
<b>Net current assets</b>	8,398	8,431	4,726
<b>Total assets less current liabilities</b>	51,833	58,049	52,752
<b>Net assets</b>	51,833	58,049	52,752
<b>Equity attributable to equity holders</b>			
Called up share capital	8 1,299	1,342	1,316
Share premium	55,153	54,789	54,981
Capital redemption reserve	53	-	31
Unrealised capital reserve	1,786	1,942	(680)
Realised capital reserve	(2,296)	(37)	(541)
Other distributable reserve	(4,162)	13	(2,355)
<b>Total equity shareholders' funds</b>	51,833	58,049	52,752
<b>Basic and diluted net asset value per C share (pence)</b>	39.90	43.27	40.09

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2024 and the audited statutory accounts for the period ended 30 June 2025.

The accompanying notes on pages 32 to 42 form an integral part of this Half-yearly Financial Report.

# CONDENSED STATEMENT OF CHANGES IN EQUITY

## Combined Ordinary and C shares<sup>†</sup>

	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
<b>As at 1 July 2025</b>	<b>5,643</b>	<b>83,939</b>	<b>197</b>	<b>28,939</b>	<b>5,542</b>	<b>45,852</b>	<b>170,112</b>
Profit/(loss) and total comprehensive income	-	-	-	4,357	(1,703)	575	3,229
Transfer of previously unrealised losses on disposal of investments	-	-	-	2,816	(2,816)	-	-
Dividends paid	-	-	-	-	-	(4,258)	(4,258)
Purchase of shares for cancellation (including costs)	(68)	-	68	-	-	(2,101)	(2,101)
Issue of equity	437	12,822	-	-	-	-	13,259
Cost of issue of equity	-	(380)	-	-	-	-	(380)
<b>As at 31 December 2025</b>	<b>6,012</b>	<b>96,381</b>	<b>265</b>	<b>36,112</b>	<b>1,023</b>	<b>40,068</b>	<b>179,861</b>
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)
C shares issued to acquire net assets of Albion Venture Capital Trust PLC	1,342	54,789	-	-	-	-	56,131
Issue of equity	12	364	-	-	-	-	376
Cost of issue of equity	-	(21)	-	-	-	-	(21)
<b>As at 31 December 2024</b>	<b>4,770</b>	<b>55,132</b>	<b>116</b>	<b>30,102</b>	<b>8,129</b>	<b>52,392</b>	<b>150,641</b>
As at 1 July 2024	3,472	-	60	30,237	6,721	56,554	97,044
Profit/(loss) and total comprehensive income	-	-	-	(301)	(2,176)	531	(1,946)
Transfer of previously unrealised gains on disposal of investments	-	-	-	(997)	997	-	-
Dividends paid	-	-	-	-	-	(6,911)	(6,911)
Purchase of shares for cancellation (including costs)	(137)	-	137	-	-	(4,322)	(4,322)
C shares issued to acquire net assets of Albion Venture Capital Trust PLC	1,342	54,789	-	-	-	-	56,131
Issue of equity	966	30,072	-	-	-	-	31,038
Cost of issue of equity	-	(922)	-	-	-	-	(922)
<b>As at 30 June 2025</b>	<b>5,643</b>	<b>83,939</b>	<b>197</b>	<b>28,939</b>	<b>5,542</b>	<b>45,852</b>	<b>170,112</b>

\* Included within these reserves is an amount of £19,368,000 (31 December 2024: £25,048,000; 30 June 2025: £7,952,000) 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 2024 and the audited statutory accounts for the year ended 30 June 2025.

The accompanying notes on pages 32 to 42 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
<b>As at 1 July 2025</b>	<b>4,327</b>	<b>28,958</b>	<b>166</b>	<b>29,619</b>	<b>6,083</b>	<b>48,207</b>	<b>117,360</b>
Profit/(loss) and total comprehensive income	-	-	-	3,078	(1,135)	257	2,200
Transfer of previously unrealised losses on disposal of investments	-	-	-	1,629	(1,629)	-	-
Dividends paid	-	-	-	-	-	(2,942)	(2,942)
Purchase of shares for cancellation (including costs)	(46)	-	46	-	-	(1,292)	(1,292)
Issue of equity	432	12,642	-	-	-	-	13,074
Cost of issue of equity	-	(372)	-	-	-	-	(372)
<b>As at 31 December 2025</b>	<b>4,713</b>	<b>41,228</b>	<b>212</b>	<b>34,326</b>	<b>3,319</b>	<b>44,230</b>	<b>128,028</b>
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)
<b>As at 31 December 2024</b>	<b>3,428</b>	<b>343</b>	<b>116</b>	<b>28,160</b>	<b>8,166</b>	<b>52,379</b>	<b>92,592</b>
As at 1 July 2024	3,472	-	60	30,237	6,721	56,554	97,044
Profit/(loss) and total comprehensive income	-	-	-	379	(1,635)	212	(1,044)
Transfer of previously unrealised gains on disposal of investments	-	-	-	(997)	997	-	-
Dividends paid	-	-	-	-	-	(5,467)	(5,467)
Purchase of shares for cancellation (including costs)	(106)	-	106	-	-	(3,092)	(3,092)
Issue of equity	961	29,872	-	-	-	-	30,833
Cost of issue of equity	-	(914)	-	-	-	-	(914)
<b>As at 30 June 2025</b>	<b>4,327</b>	<b>28,958</b>	<b>166</b>	<b>29,619</b>	<b>6,083</b>	<b>48,207</b>	<b>117,360</b>

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2024 and the audited statutory accounts for the year ended 30 June 2025.

The accompanying notes on pages 32 to 42 form an integral part of this Half-yearly Financial Report.

## Condensed statement of changes in equity

### 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
<b>As at 1 July 2025</b>	<b>1,316</b>	<b>54,981</b>	<b>31</b>	<b>(680)</b>	<b>(541)</b>	<b>(2,355)</b>	<b>52,752</b>
Profit/(loss) and total comprehensive income	-	-	-	1,279	(568)	318	1,029
Transfer of previously unrealised losses on disposal of investments	-	-	-	1,187	(1,187)	-	-
Dividends paid	-	-	-	-	-	(1,316)	(1,316)
Purchase of shares for cancellation (including costs)	(22)	-	22	-	-	(809)	(809)
Issue of equity	5	180	-	-	-	-	185
Cost of issue of equity	-	(8)	-	-	-	-	(8)
<b>As at 31 December 2025</b>	<b>1,299</b>	<b>55,153</b>	<b>53</b>	<b>1,786</b>	<b>(2,296)</b>	<b>(4,162)</b>	<b>51,833</b>
As at 1 July 2024	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income	-	-	-	1,942	(37)	13	1,918
C shares issued to acquire net assets of Albion Venture Capital Trust PLC	1,342	54,789	-	-	-	-	56,131
<b>As at 31 December 2024</b>	<b>1,342</b>	<b>54,789</b>	<b>-</b>	<b>1,942</b>	<b>(37)</b>	<b>13</b>	<b>58,049</b>
As at 1 July 2024	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income	-	-	-	(680)	(541)	319	(902)
Dividends paid	-	-	-	-	-	(1,444)	(1,444)
Purchase of shares for cancellation (including costs)	(31)	-	31	-	-	(1,230)	(1,230)
C shares issued to acquire net assets of Albion Venture Capital Trust PLC	1,342	54,789	-	-	-	-	56,131
Issue of equity	5	200	-	-	-	-	205
Cost of issue of equity	-	(8)	-	-	-	-	(8)
<b>As at 30 June 2025</b>	<b>1,316</b>	<b>54,981</b>	<b>31</b>	<b>(680)</b>	<b>(541)</b>	<b>(2,355)</b>	<b>52,752</b>

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2024 and the audited statutory accounts for the period ended 30 June 2025.

The accompanying notes on pages 32 to 42 form an integral part of this Half-yearly Financial Report.

# CONDENSED STATEMENT OF CASH FLOWS

## Combined Ordinary and C shares<sup>†</sup>

	Unaudited six months ended 31 December 2025 £'000	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
<b>Cash flow from operating activities</b>			
Loan stock income received	585	329	1,091
Deposit interest received	390	108	454
Income from fixed term funds received	118	194	295
Dividend income received	71	67	189
Investment Manager's fees paid	(1,441)	(910)	(2,333)
Other cash payments	(476)	(322)	(713)
<b>Net cash flow used in operating activities</b>	<b>(753)</b>	<b>(534)</b>	<b>(1,017)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed asset investments	(5,222)	(2,353)	(10,956)
Proceeds from disposals of fixed asset investments	9,597	58	966
<b>Net cash flow from investing activities</b>	<b>4,375</b>	<b>(2,295)</b>	<b>(9,990)</b>
<b>Cash flow from financing activities</b>			
Issue of share capital	12,292	-	29,123
Cost of issue of equity	(4)	(2)	(23)
Dividends paid (net of Dividend Reinvestment Scheme)	(3,646)	(2,052)	(5,884)
Purchase of own shares (including costs)	(2,101)	(1,627)	(4,322)
Cash acquired from Albion Venture Capital Trust PLC	-	9,175	9,175
Merger costs (paid on behalf of the Company and Albion Venture Capital Trust PLC)	-	-	(586)
<b>Net cash flow generated from financing activities</b>	<b>6,541</b>	<b>5,494</b>	<b>27,483</b>
<b>Increase in cash in bank and at hand</b>	<b>10,163</b>	<b>2,665</b>	<b>16,476</b>
Cash in bank and at hand at the start of the period	38,565	22,089	22,089
<b>Cash in bank and at hand at the end of the period</b>	<b>48,728</b>	<b>24,754</b>	<b>38,565</b>

<sup>†</sup> 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 2024 and the audited statutory accounts for the year ended 30 June 2025.

The accompanying notes on pages 32 to 42 form an integral part of this Half-yearly Financial Report.

## Ordinary shares

	Unaudited six months ended 31 December 2025 £'000	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
<b>Cash flow from operating activities</b>			
Loan stock income received	212	298	584
Deposit interest received	312	108	434
Income from fixed term funds received	118	194	295
Dividend income received	25	67	120
Investment Manager's fees paid	(1,177)	(910)	(1,833)
Other cash payments	(320)	(322)	(561)
<b>Net cash flow used in operating activities</b>	<b>(830)</b>	<b>(565)</b>	<b>(961)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed asset investments	(5,155)	(2,353)	(9,531)
Proceeds from disposals of fixed asset investments	4,303	55	909
<b>Net cash flow used in investing activities</b>	<b>(852)</b>	<b>(2,298)</b>	<b>(8,622)</b>
<b>Cash flow from financing activities</b>			
Issue of share capital	12,292	-	29,123
Cost of issue of equity	(3)	(2)	(23)
Dividends paid (net of Dividend Reinvestment Scheme)	(2,515)	(2,052)	(4,640)
Purchase of own shares (including costs)	(1,296)	(1,627)	(3,092)
Merger costs (paid on behalf of the Company)	-	-	(361)
<b>Net cash flow from financing activities</b>	<b>8,478</b>	<b>(3,681)</b>	<b>21,007</b>
<b>Increase/(decrease) in cash in bank and at hand</b>	<b>6,796</b>	<b>(6,544)</b>	<b>11,424</b>
Cash in bank and at hand at the start of the period	33,513	22,089	22,089
<b>Cash in bank and at hand at the end of the period</b>	<b>40,309</b>	<b>15,545</b>	<b>33,513</b>

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2024 and the audited statutory accounts for the year ended 30 June 2025.

The accompanying notes on pages 32 to 42 form an integral part of this Half-yearly Financial Report.

C shares<sup>†</sup>

	Unaudited period ended 31 December 2025 £'000	Unaudited period ended 31 December 2024 £'000	Audited period ended 30 June 2025 £'000
<b>Cash flow from operating activities</b>			
Loan stock income received	373	31	507
Deposit interest received	78	-	20
Dividend income received	46	-	69
Investment Manager's fees paid	(264)	-	(500)
Other cash payments	(156)	-	(152)
<b>Net cash flow from operating activities</b>	<b>77</b>	<b>31</b>	<b>(56)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed asset investments	(67)	-	(1,425)
Proceeds from disposals of fixed asset investments	5,294	3	57
<b>Net cash flow from investing activities</b>	<b>5,227</b>	<b>3</b>	<b>(1,368)</b>
<b>Cash flow from financing activities</b>			
Cost of issue of equity	(1)	-	-
Dividends paid (net of Dividend Reinvestment Scheme)	(1,131)	-	(1,244)
Purchase of own shares	(805)	-	(1,230)
Cash acquired from Albion Venture Capital Trust PLC	-	9,175	9,175
Merger costs (paid on behalf of Albion Venture Capital Trust PLC)	-	-	(225)
<b>Net cash flow from financing activities</b>	<b>(1,937)</b>	<b>9,175</b>	<b>6,476</b>
<b>Increase in cash in bank and at hand</b>	<b>3,367</b>	<b>9,209</b>	<b>5,052</b>
Cash in bank and at hand at the start of the period	5,052	-	-
<b>Cash in bank and at hand at the end of the period</b>	<b>8,419</b>	<b>9,209</b>	<b>5,052</b>

† 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 2024 and the audited statutory accounts for the period ended 30 June 2025.

The accompanying notes on pages 32 to 42 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 2025 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;

- 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.

## Notes to the condensed Financial Statements

### 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 accounts for the difference between the price paid for the Company's shares and the nominal value of those shares, less issue costs.

#### *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.

**C shares**

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 early-stage companies principally based in the UK.

**3. Gains/(losses) on investments****Combined**

	<b>Unaudited six months ended 31 December 2025 £'000</b>	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
Unrealised gains/(losses) on fixed asset investments	4,357	2,064	(301)
Realised (losses)/gains on fixed asset investments	(110)	96	154
	<b>4,247</b>	<b>2,160</b>	<b>(147)</b>

**Ordinary shares**

	<b>Unaudited six months ended 31 December 2025 £'000</b>	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
Unrealised gains on fixed asset investments	3,078	122	379
Realised (losses)/gains on fixed asset investments	(16)	96	163
	<b>3,062</b>	<b>218</b>	<b>542</b>

**C shares**

	<b>Unaudited six months ended 31 December 2025 £'000</b>	Unaudited period ended 31 December 2024 £'000	Audited period ended 30 June 2025 £'000
Unrealised gains/(losses) on fixed asset investments	1,279	1,942	(680)
Realised losses on fixed asset investments	(94)	-	(9)
	<b>1,185</b>	<b>1,942</b>	<b>(689)</b>

#### 4. Investment income

##### Combined

	Unaudited six months ended 31 December 2025 £'000	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
Loan stock interest	605	300	978
Bank interest	389	108	454
Income from fixed term funds	118	194	295
Dividend income	71	68	189
	<b>1,183</b>	<b>670</b>	<b>1,916</b>

##### Ordinary shares

	Unaudited six months ended 31 December 2025 £'000	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
Loan stock interest	227	270	532
Bank interest	311	108	434
Income from fixed term funds	118	194	295
Dividend income	25	68	120
	<b>681</b>	<b>640</b>	<b>1,381</b>

##### C shares

	Unaudited six months ended 31 December 2025 £'000	Unaudited period ended 31 December 2024 £'000	Audited period ended 30 June 2025 £'000
Loan stock interest	378	30	446
Bank interest	78	-	20
Dividend income	46	-	69
	<b>502</b>	<b>30</b>	<b>535</b>

## 5. Investment management fees

### Combined

	Unaudited six months ended 31 December 2025 £'000	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
Investment management fee charged to capital	1,587	887	2,330
Investment management fee charged to revenue	177	99	259
Total investment management fee	1,764	986	2,589
Movement in provision for performance incentive fee charged to capital	6	-	-
	<b>1,770</b>	<b>986</b>	<b>2,589</b>

### Ordinary shares

	Unaudited six months ended 31 December 2025 £'000	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
Investment management fee charged to capital	1,113	850	1,798
Investment management fee charged to revenue	124	95	200
Total investment management fee	1,237	945	1,998
Movement in provision for performance incentive fee charged to capital	6	-	-
	<b>1,243</b>	<b>945</b>	<b>1,998</b>

### C shares

	Unaudited six months ended 31 December 2025 £'000	Unaudited period ended 31 December 2024 £'000	Audited period ended 30 June 2025 £'000
Investment management fee charged to capital	474	37	532
Investment management fee charged to revenue	53	4	59
	<b>527</b>	<b>41</b>	<b>591</b>

Further details of the Management Agreement under which the investment management fee and performance incentive fee are paid are given on page 21 of the Strategic report in the Annual Report and Financial Statements for the year ended 30 June 2025.

During the period, services of a total value of £1,864,000 (31 December 2024: £1,085,000; 30 June 2025: £2,789,000) were purchased by the Company from Albion Capital Group LLP; comprising £1,764,000 management fee and £100,000 administration fee. At the financial period end, the amount due to Albion Capital Group LLP disclosed as payable or accrued was £1,241,000 (administration fee: £56,000, management fee: £1,185,000) (31 December 2024: £748,000; 30 June 2025: £917,000).

Currently a provision of £6,000 has been included in relation to potential performance incentive fees, calculated as at 31 December 2025 based on five years performance, which would become payable at the year ended 30 June 2030. Further details can be found in note 9.

## 6. Dividends

### Combined

	Unaudited six months ended 31 December 2025 £'000	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
First dividend of 0.76 pence per Ordinary share and 1.00 pence per C share paid on 5 December 2025 (29 November 2024 - 0.81 pence per Ordinary share)	4,258	2,428	2,428
Second dividend of 0.78 pence per Ordinary share and 1.08 pence per C share paid on 30 April 2025	-	-	4,495
Unclaimed dividends	-	-	(12)
	<b>4,258</b>	<b>2,428</b>	<b>6,911</b>

### Ordinary shares

	Unaudited six months ended 31 December 2025 £'000	Unaudited six months ended 31 December 2024 £'000	Audited year ended 30 June 2025 £'000
First dividend of 0.76 pence per Ordinary share paid on 5 December 2025 (29 November 2024 - 0.81 pence per Ordinary share)	2,941	2,428	2,428
Second dividend of 0.78 pence per Ordinary share paid on 30 April 2025	-	-	3,046
Unclaimed dividends	-	-	(7)
	<b>2,941</b>	<b>2,428</b>	<b>5,467</b>

### C shares

	Unaudited six months ended 31 December 2025 £'000	Unaudited period ended 31 December 2024 £'000	Audited period ended 30 June 2025 £'000
First dividend of 1.00 pence per C share paid on 5 December 2025	1,316	-	-
Second dividend of 1.08 pence per C share paid on 30 April 2025	-	-	1,449
Unclaimed dividends	-	-	(5)
	<b>1,316</b>	<b>-</b>	<b>1,444</b>

In addition, the Board has declared a dividend of 0.75 pence per Ordinary share and 1.00 pence per C share, which will be paid on 30 April 2026 to shareholders on the register on 10 April 2026.

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

### Ordinary shares

	Unaudited six months ended 31 December 2025			Unaudited six months ended 31 December 2024			Audited year ended 30 June 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return/(loss) attributable to Ordinary shares (£'000)	257	1,943	2,200	(120)	(632)	(752)	212	(1,256)	(1,044)
Weighted average Ordinary shares in issue (adjusting for treasury shares)	389,047,616			299,431,400			322,714,567		
Return/(loss) attributable per Ordinary share (pence) (basic and diluted)	0.07	0.50	0.57	(0.04)	(0.21)	(0.25)	0.07	(0.39)	(0.32)

The return/(loss) per Ordinary share has been calculated after adjusting for Ordinary treasury shares of 45,787,992 (31 December 2024: 45,787,992; 30 June 2025: 45,787,992).

### C shares

	Unaudited six months ended 31 December 2025			Unaudited period ended 31 December 2024			Audited period ended 30 June 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return/(loss) attributable to C shares (£'000)	318	711	1,029	13	1,905	1,918	319	(1,221)	(902)
Weighted average C shares in issue	131,183,370			134,160,646			133,411,120		
Return/(loss) attributable per C share (pence) (basic and diluted)	0.24	0.54	0.78	0.01	1.42	1.43	0.24	(0.92)	(0.68)

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

## 8. Called up share capital

### Ordinary shares

Allotted, called up and fully paid Ordinary shares of 1 penny each	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
Number of Ordinary shares	471,262,791	342,835,517	432,713,945
Nominal value of allotted Ordinary shares (£'000)	4,713	3,428	4,327
Voting rights (number of shares net of treasury shares)	425,474,799	297,047,525	386,925,953

During the period to 31 December 2025 the Company purchased 4,580,892 Ordinary shares (nominal value £46,000) at a cost of £1,292,000, which have been cancelled. The total number of Ordinary shares held in treasury as at 31 December 2025 was 45,787,992 (31 December 2024: 45,787,992; 30 June 2025: 45,787,992) representing 9.7% of the Ordinary shares in issue as at 31 December 2025.

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

Allotment date	Number of Ordinary shares allotted	Aggregate nominal value of Ordinary shares (£'000)	Issue price (pence per Ordinary share)	Net invested (£'000)	Opening market price on allotment date (pence per Ordinary share)
5 December 2025	1,446,374	14	29.48	410	28.10

The following new Ordinary shares of nominal value 1 penny per share were allotted under the Albion VCTs Prospectus Top Up Offers 2025/26 during the period:

Allotment date	Number of Ordinary shares allotted	Aggregate nominal value of Ordinary shares (£'000)	Issue price (pence per Ordinary share)	Net consideration received (£'000)	Opening market price on allotment date (pence per Ordinary share)
19 December 2025	6,943,289	69	30.09	2,048	28.10
19 December 2025	1,502,462	15	30.24	443	28.10
19 December 2025	33,237,613	332	30.40	9,801	28.10
	<b>41,683,364</b>			<b>12,292</b>	

### C shares

Allotted, called up and fully paid C shares of 1 penny each	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
Number of C shares	129,894,552	134,160,646	131,590,289
Nominal value of allotted C shares (£'000)	1,299	1,342	1,316
Voting rights	129,894,552	134,160,646	131,590,289

During the period to 31 December 2025 the Company purchased 2,171,837 C shares (nominal value £22,000) at a cost of £809,000, which have been cancelled.

Under the terms of the Dividend Reinvestment Scheme, the following new C shares of nominal value 1 penny per share were allotted during the period:

Allotment date	Number of C shares allotted	Aggregate nominal value of C shares (£'000)	Issue price (pence per C share)	Net invested (£'000)	Opening market price on allotment date (pence per C share)
5 December 2025	476,100	5	38.83	177	37.10

## 9. Provisions and significant estimates

In accordance with the AIC SORP and FRS 102, a provision for a performance incentive fee ("PIF") is required to be estimated and accounted for in the financial statements. The PIF is calculated on a five year rolling average performance basis, with a 5% hurdle applied to the opening net asset value each year, which is in line with our current dividend target. The first payment of an Ordinary share performance fee, if earned, will be in 2027 based on the audited results of the five years ended 30 June 2027. Any PIF will only be paid on actual year end audited results, and this provision is the Board's best estimate of the potential obligation relating to the inclusion of realised performance from 1 July 2022 to 31 December 2025 in any future five-year rolling periods.

### Ordinary shares

	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024	Audited year ended 30 June 2025
	£'000	£'000	£'000
<b>Movement in provision</b>			
Opening provision	-	-	-
Movement in provision	<b>6</b>	-	-
Closing provision	<b>6</b>	-	-
Payable within one year:	-	-	-
Payable in more than one year:	<b>6</b>	-	-

The most significant assumption when calculating this amount, is that of future performance. Results for the period from 1 July 2022 to 31 December 2025 are included in the calculation; a forecast has been used for current year performance and future years assume performance is achieved in line with the five year historic rolling average. The provision included in the financial statements has been calculated on this basis and has been corroborated by a portfolio return analysis using appropriate benchmarks. Performance fees are only paid on actual final audited results for a five year period.

The average return per annum over each rolling five year period since Albion Capital became Manager in 2005 to the date of approval of the new performance fee arrangements was 5.96%. This smooths the performance through the various economic events and cycles seen during this period. This has resulted in a provision of £6,000 at 31 December 2025.

## 10. Contingencies and guarantees

As at 31 December 2025 the Company had no financial commitments in respect of investments (31 December 2024: £nil; 30 June 2025: £nil).

There are no external contingencies or guarantees of the Company as at 31 December 2025 (31 December 2024: £nil; 30 June 2025: £nil).

## 11. Post balance sheet events

Since 31 December 2025, the Company has had the following material post balance sheet event:

- As part of Oviva's recent Series D funding round, which completed in January 2026, the Ordinary shares portfolio made a partial disposal of its holding and received proceeds of £1.7 million from the sale of c.20% of its stake in Oviva representing a 5.1x return on the original weighted average cost of those shares.

## 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

In accordance with the Guidance on the Going Concern Basis of Accounting and related Reporting (including Solvency and Liquidity Risks) issued by the Financial Reporting Council ("FRC") in February 2025, the Board has assessed the Company's ability to continue to operate as a going concern.

When making their assessment, the Board had regard to the operational, economic and regulatory risks as set out in the Interim Management Report on page 12 and the Company's ability to navigate those risks over the next twelve months. Furthermore, the Board considered the Company's liquidity and solvency. At the period end and at the date of issuing this report, the Company has significant liquid resources, the majority of which are represented by accessible bank balances. The major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control. Cash flow forecasts are discussed quarterly at Board level with regards to the going concern. The cash flow forecasts have been updated and stress tested, which included assessing the resilience of portfolio companies, incorporating the requirement for any future financial support, including proceeds from investment disposals only when there is a high probability of completion, and evaluating the impact of high inflation within the Company. The Company's policies for managing its capital and financial risks remain unchanged since the last Annual Report and Financial Statements and are shown in note 18 of those accounts.

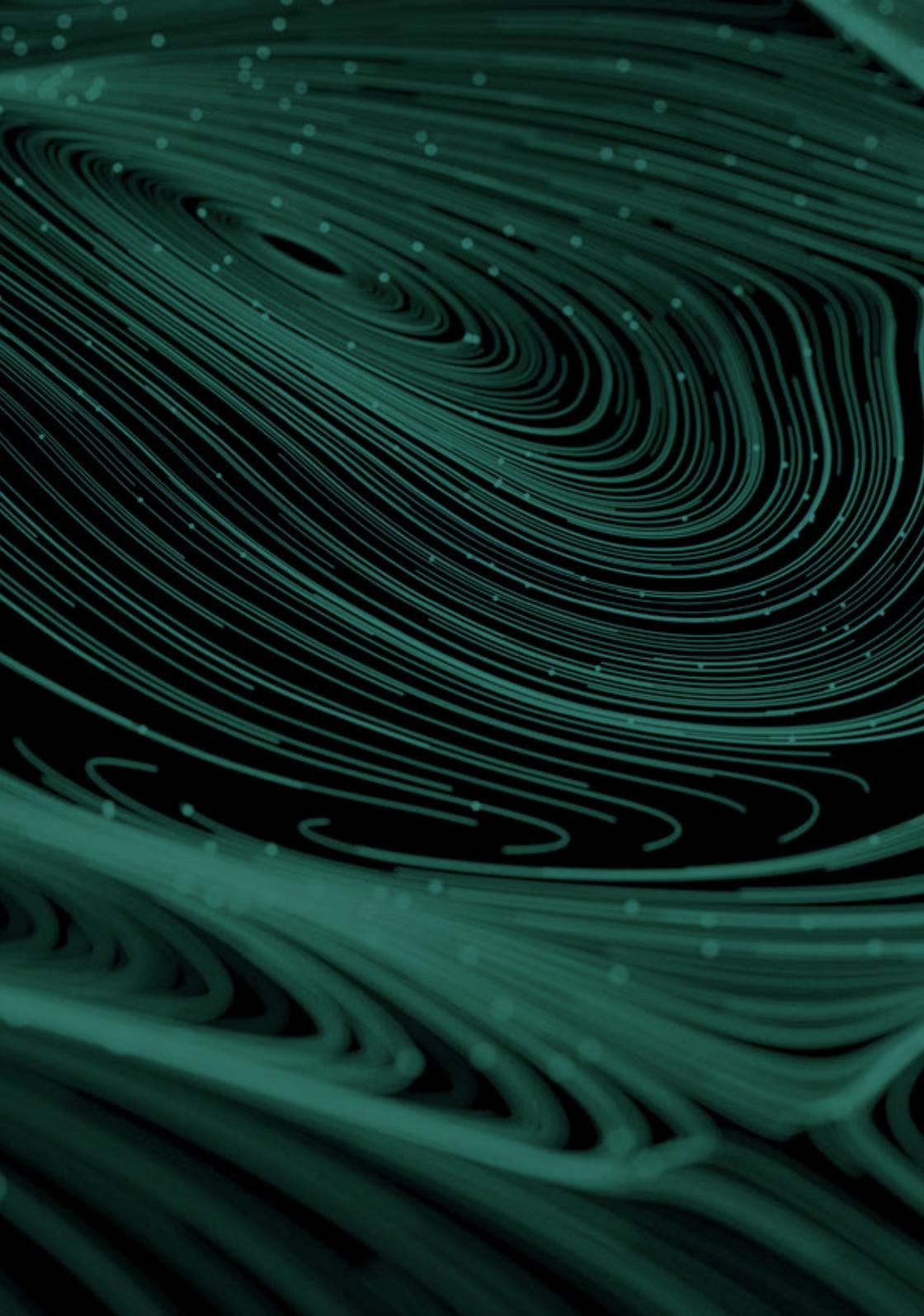
Furthermore, the Company has a well diversified portfolio of investments in terms of sector and stage of investment. Based on this evaluation, the Directors have a reasonable expectation that the VCT has adequate resources and will be in compliance with key laws and regulations to remain in operational existence for a period of at least twelve months from the date of approval of the financial statements. Consequently, the Directors consider it is appropriate to continue to use the going concern basis in preparing these financial statements.

## 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 2025 and 31 December 2024 and is unaudited. The financial information for the year ended 30 June 2025 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](http://www.albion.capital/vct-funds/CRWN), where the Report can be accessed from the 'Financials' section.





AlbionCapital