

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVS RDHRJBMO720
Interim Management Statement

Introduction

I present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 October 2023 to 31 December 2023.

Performance and dividends

The Company's unaudited net asset value (“NAV”) on 31 December 2023 was £124.1 million or 123.67 pence per share (excluding treasury shares), an increase of 1.14 pence per share (0.9%) since 30 September 2023.

After accounting for the second interim dividend for the year ending 31 March 2024 of 3.06 pence per share payable on 29 February 2024 to shareholders on the register on 2 February 2024, the NAV is 120.61 pence per share.

Albion VCTs Prospectus Top Up Offers 2023/24

The Company launched a prospectus top up offer of new Ordinary shares to raise up to £15.75 million on 2 January 2024 and are expected to close no later than 30 September 2024 (unless fully subscribed by an earlier date or previously closed).

The proceeds of the Offer will be used to provide further resources to our existing portfolio and to enable us to take advantage of new investment opportunities.

Portfolio

The following investments have been made during the period from 1 October 2023 to 31 December 2023:

<i>New investments</i>	£000s	Activity
OpenDialog	949	<i>AI powered chatbots and virtual assistants</i>
Gridcog International	497	<i>Modelling software for Distributed Energy Resources (DERs)</i>
Mondra Global	166	<i>Food supply chain emissions modelling</i>
Total new investments	1,612	

<i>Further investments</i>	£000s	Activity
Panaseer	1,020	<i>Provider of cyber security services</i>
Proveca	637	<i>Reformulation of medicines for children</i>
Runa Network	475	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
Healios	455	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Elliptic Enterprises	154	<i>Provider of Anti Money Laundering services to digital asset institutions</i>
Accelex	137	<i>Data extraction and analytics technology for private capital markets</i>
Koru Kids	20	<i>Online marketplace connecting parents and nannies</i>
Total further investments	2,898	

Top ten holdings (on 31 December 2023)

Investment	Carrying value £000s	% of net asset value	Activity
Quantexa	22,164	17.9%	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies	15,196	12.3%	<i>Encrypted email & file transfer service provider</i>
Proveca	7,751	6.3%	<i>Reformulation of medicines for children</i>
Oviva	4,235	3.4%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo)	3,774	3.0%	<i>Independent school for children aged 2-18</i>
Healios	2,993	2.4%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
The Evewell Group	2,826	2.3%	<i>Operator and developer of women’s health centres focusing on fertility</i>
Gravitee TopCo	2,535	2.0%	<i>API management platform</i>
Panaseer	2,369	1.9%	<i>Provider of cyber security services</i>
			<i>Cloud platform and infrastructure that enables corporates to issue digital incentives</i>

Runa Network	2,285	1.8%	<i>and payouts</i>
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A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at www.albion.capital/funds/AAEV.

Share buy-backs

During the period from 1 October 2023 to 31 December 2023, the Company purchased 565,182 Ordinary shares for £661,000 including stamp duty. All the shares are to be held in treasury.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders.

It is the Board's intention for such buy-backs to be at around a 5% discount to net asset value, so far as market conditions and liquidity permit.

Material events and transactions after the period end

After the period end, the Company received £2.4 million as deferred consideration for G. Network Communications.

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/funds/AAEV.

Maxwell Packe, Chairman

21 February 2024

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