

Albion Crown VCT PLC
Interim Management Statement
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Introduction

I present Albion Crown VCT PLC (the “Company”)’s interim management statement for the period from 1 July 2024 to 30 September 2024.

Performance and dividends

The Company’s unaudited net asset value (NAV) as at 30 September 2024 was £94.3 million or 31.47 pence per share (excluding treasury shares), a decrease of 0.73 pence per share (2.27%) since 30 June 2024.

After accounting for the first dividend of 0.81 pence per share which will be paid on 29 November 2024 to shareholders on the register on 8 November 2024, the NAV is 30.66 pence per share.

Albion VCTs Mergers

On 12 November 2024, the Company issued a circular, jointly with the other Albion managed VCTs, proposing, amongst other things, the merger of the Company with Albion Venture Capital Trust PLC and an offer for subscription (which is not conditional on the Merger being implemented).

The key benefits to the shareholders of the proposed mergers are the costs savings, simplified fee structure across the Albion VCTs, reduced administration and streamlined fundraising offers.

The circular includes a Notice of the General Meeting to be held at 2p.m. on 11 December 2024. The Company encourages all shareholders to vote on the resolutions to be proposed at the General Meeting in connection with the recommended proposals.

The circular can be viewed at www.albion.capital/mergers.

Fundraising

On 12 November 2024 the Company published a prospectus Top Up Offer of new Ordinary shares seeking to raise up to £20 million (before issue costs), with an overallotment facility of up to an additional £10 million. The Offers will open for applications on 6 January 2025. Further details can be found at www.albion.capital/offers.

Portfolio

The following investments have been made during the period from 1 July 2024 to 30 September 2024:

<i>Further investments</i>	<i>£’000</i>	<i>Activity</i>
Infact Systems (T/A Infact)	228	Technology for credit assessment
Mondra Global	225	Food supply chain emissions modelling
Kennek Solutions	167	Vertical software for lenders
OpenDialog AI	148	AI powered chatbots and virtual assistants
DiffBlue	134	AI for code testing/writing platform
PeakData	94	Provides insights and analytics to pharmaceutical companies about therapeutic areas
Total further investments	996	

Top ten holdings as at 30 September 2024:

Investment	Carrying value £’000	% of net asset value	Activity
Quantexa	19,699	20.9%	Network analytics platform to detect financial crime
Proveca	5,601	5.9%	Reformulation of medicines for children
Oviva AG	3,609	3.8%	A technology enabled service business in medical nutritional therapy (MNT)
Radnor House School (TopCo)	2,907	3.1%	Independent school for children aged 2-18
Gravitee Topco (T/A Gravitee.io)	2,783	3.0%	API management platform
Runa Network	2,740	2.9%	Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts
The Evewell Group	2,610	2.8%	Operator and developer of women’s health centres focusing on fertility
Chonais River Hydro	2,167	2.3%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands
Healios	2,135	2.3%	Provider of an online platform delivering family centric psychological care primarily to children and adolescents
Cantab Research (T/A Speechmatics)	1,637	1.7%	Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device

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/CRWN.

Share buy-backs

During the period from 1 July 2024 to 30 September 2024, the Company purchased 1,660,110 shares for £484,000 (including stamp duty) at a price of 29.01 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 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

Other than the circular and prospectus issued on 12 November 2024 as detailed above, 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/CRWN.

James Agnew, Chairman

26 November 2024

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