

**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 January 2025 to 31 March 2025.

The Company completed the merger with Albion Venture Capital Trust PLC (AAVC) in December 2024 which created a new C share class (CRWC). The C share class (CRWC) will convert into ordinary shares (CRWN) on a relative Net Asset Value basis as at 30 June 2026, which is expected to complete in November 2026.

## Performance and dividends

### Ordinary shares

The ordinary shares unaudited net asset value (NAV) as at 31 March 2025 was Â£113.7 million or 31.35 pence per ordinary share, an increase of 0.18 pence per ordinary share (0.58%) since 31 December 2024.

After accounting for the dividend of 0.78 pence per ordinary share, paid on 30 April 2025 to shareholders on the register on 11 April 2025, the NAV is 30.57 pence per ordinary share.

### C Shares

The C shares unaudited NAV as at 31 March 2025 was Â£57.9 million or 43.15 pence per C share, a decrease of 0.12 pence per C share (0.27%) since 31 December 2024.

After accounting for the dividend of 1.08 pence per C share, paid on 30 April 2025 to shareholders on the register on 11 April 2025, the NAV is 42.07 pence per C share.

## Fundraising

A prospectus Top Up Offer of new ordinary shares opened to applications on 6 January 2025. On 31 March 2025, the Board announced that it had reached its Â£30 million limit (inclusive of a Â£10 million over-allotment facility which had been exercised) and therefore had closed to further applications.

During the period from 1 January 2025 to 31 March 2025, the Company issued the following ordinary shares under the Albion VCTs Top Up Offers:

Date	Number of ordinary shares issued	Issue price per ordinary share	Net consideration received (Â£'000)
21 March 2025	65,583,583	31.81 to 32.14 pence	20,446

## Portfolio

As noted in the Half-yearly Financial Report for the six months to 31 December 2024, after reviewing detailed cash flow forecasts, the Board agreed with the Manager that the current investment focus for the C share class will be on supporting existing portfolio companies and not to make further new investments. This is to ensure that the C share class has sufficient cash resources for follow-on investments, dividends and share buybacks.

The following investments have been made during the period from 1 January 2025 to 31 March 2025:

New investments	Ordinary shares	C shares	Activity
	Â£'000	Â£'000	
Latent Technology Group	621	70	Reinforcement Learning based Animation
Scripta Therapeutics	139	-	AI-enabled drug discovery
Innerworks Technology	109	-	Adaptive security
OtoImmune	88	-	Detection and treatment of autoimmune diseases.
Pastel Health	31	17	Digital-first provider of multi-specialty care
Formicor Pharmaceuticals	28	-	Drug reformulation
<b>Total new investments</b>	<b>1,016</b>	<b>87</b>	Â

Further investments	Ordinary shares	C shares	Activity
	Â£'000	Â£'000	
TransFICC	794	114	A provider of a connectivity solution, connecting financial institutions with trading venues via a single API

Mondra Global	406	226	Food supply chain emissions modelling
Runa Network	77	10	Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts
NuvoAir Holdings	66	11	Digital therapeutics and decentralised clinical trials for respiratory conditions
uMedeor (T/A uMed)	30	56	A middleware technology platform that enables life science organisations to conduct medical research programmes
<b>Total further investments</b>	<b>1,373</b>	<b>417</b>	Â

#### Combined top ten holdings as at 31 March 2025:

Investment	Carrying value Â£â€™000			% of combined net asset value	Activity
	Ordinary shares	C shares	Combined		
Quantexa	20,877	-	<b>20,877</b>	12.2%	Network analytics platform to detect financial crime
Gravitee Topco (T/A Gravitee.io)	4,176	5,342	<b>9,518</b>	5.5%	API management platform
Chonais River Hydro	2,077	3,586	<b>5,663</b>	3.3%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands
The Evewell Group	2,774	2,800	<b>5,575</b>	3.2%	Operator and developer of womenâ€™s health centres focusing on fertility
Runa Network	2,817	2,475	<b>5,292</b>	3.1%	Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts
Radnor House School (TopCo)	2,918	2,308	<b>5,226</b>	3.0%	Independent school for children aged 2-18
Proveca	5,193	-	<b>5,193</b>	3.0%	Reformulation of medicines for children
TransFICC	2,691	2,044	<b>4,735</b>	2.8%	A provider of a connectivity solution, connecting financial institutions with trading venues via a single API
Elliptic Enterprises	1,675	2,878	<b>4,553</b>	2.7%	Provider of Anti Money Laundering services to digital asset institutions
Healios	2,135	2,049	<b>4,184</b>	2.4%	Provider of an online platform delivering family centric psychological care primarily to children and adolescents

A full breakdown of the Companyâ€™s ordinary and C share portfolios can be found on the Companyâ€™s webpage on the Managerâ€™s website at [www.albion.capital/vct-funds/CRWN](http://www.albion.capital/vct-funds/CRWN).

#### Share buy-backs

During the period from 1 January 2025 to 31 March 2025, no shares were repurchased by the Company.

It remains the Boardâ€™s policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Companyâ€™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 Boardâ€™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 issued the following new ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2024/25:

Date	Number of ordinary shares issued	Issue price per ordinary share	Net consideration received (Â£â€™000)
4 April 2025	27,830,556	32.14 pence	8,676

After the period end, the Company also issued the following new ordinary and C shares under the dividend reinvestment scheme:

Date	Number of ordinary shares issued	Issue price per ordinary share	Net invested (Â£â€™000)
30 April 2025	1,504,893	30.39 pence	443

Date	Number of C shares issued	Issue price per C share	Net invested (£'000)
30 April 2025	484,437	42.19 pence	197

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](http://www.albion.capital/vct-funds/CRWN).

Richard Glover, Chairman

3 June 2025

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