

Albion Technology & General VCT PLC
Interim Management Statement
LEI code: 213800TKJUY376H3KN16

Introduction

I present Albion Technology & General VCT PLC (the “Company”)’s interim management statement for the period from 1 January 2025 to 31 March 2025.

Performance

The Company’s unaudited net asset value (“NAV”) as at 31 March 2025 was £274.8 million or 73.51 pence per share (excluding treasury shares), an increase of 0.47 pence per share (0.6%) since 31 December 2024.

Fundraising

A prospectus Top Up Offer of new ordinary shares opened to applications on 6 January 2025. The Board announced on 31 March 2025 that it had reached its £30 million limit (inclusive of the Company’s £10 million over-allotment facility) under its offer for subscription.

During the period, the Company issued the following shares under the Albion VCTs Top Up Offers 2024/2025:

Date	Number of shares issued	Issue price per share	Net consideration received £’000
21 March 2025	29,774,402	74.54 to 75.30 pence	21,748

Portfolio

The following investments have been made during the period:

<i>New investments</i>	£’000	Activity
Latent Technology Group	1,722	Reinforcement Learning based Animation
Innerworks Technology	350	Adaptive security
Scripta Therapeutics	274	AI-enabled drug discovery
OtoImmune	172	Detection and treatment of autoimmune diseases
Pastel Health	97	Digital-first provider of multi-specialty care
Formicor Pharmaceuticals	55	Drug reformulation
Total new investments	2,670	£

<i>Further investments</i>	£’000	Activity
Mondra Global	1,273	Food supply chain emissions modelling
TransFICC	1,097	A provider of a connectivity solution, connecting financial institutions with trading venues via a single Application Programming Interface (“API”)
Runa Network	90	Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts
NuvoAir Holdings	71	Digital therapeutics and decentralised clinical trials for respiratory conditions
uMedeor (T/A uMed)	59	A middleware technology platform that enables life science organisations to conduct medical research programmes
Total further investments	2,590	£

Top ten holdings as at 31 March 2025:

Investment	Carrying value £’000	% of net asset value	Activity
Quantexa	51,401	18.7%	Network analytics platform to detect financial crime
Proveca	18,414	6.7%	Reformulation of medicines for children
Gravitee Topco (T/A Gravitee.io)	9,259	3.4%	API management platform
Oviva	8,814	3.2%	A technology enabled service business in medical nutritional therapy (“MNT”)
Convertr Media	5,966	2.2%	Digital lead generation software
The Evewell Group	5,815	2.1%	Operator and developer of women’s health centres focusing on fertility
TransFICC	5,719	2.1%	A provider of a connectivity solution, connecting financial institutions with trading venues via a single API
Chonais River Hydro	5,606	2.0%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands
Runa Network	5,420	2.0%	Cloud platform and infrastructure that enables corporates to issue digital

			<i>incentives and payouts</i>
Radnor House School (TopCo)	4,968	1.8%	<i>Independent school for children aged 2-18</i>

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at www.albion.capital/vct-funds/AATG.

Share buy-backs

During the period, the Company did not buy back any shares as the Company was in a close period until 23 April 2025.

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

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

Material events and transactions after the period end

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 2024/2025:

Date	Number of shares issued	Issue price per share	Net consideration received £ 000
4 April 2025	10,100,775	75.30 pence	7,378

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/AATG.

Clive Richardson, Chairman

17 June 2025

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