



AlbionCapital

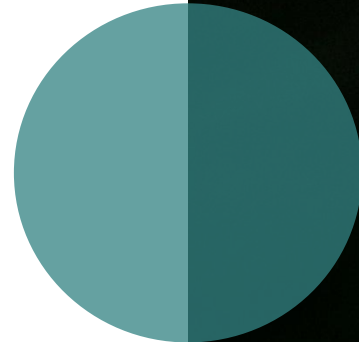
Albion Enterprise VCT PLC

Manager Presentation
September 2025

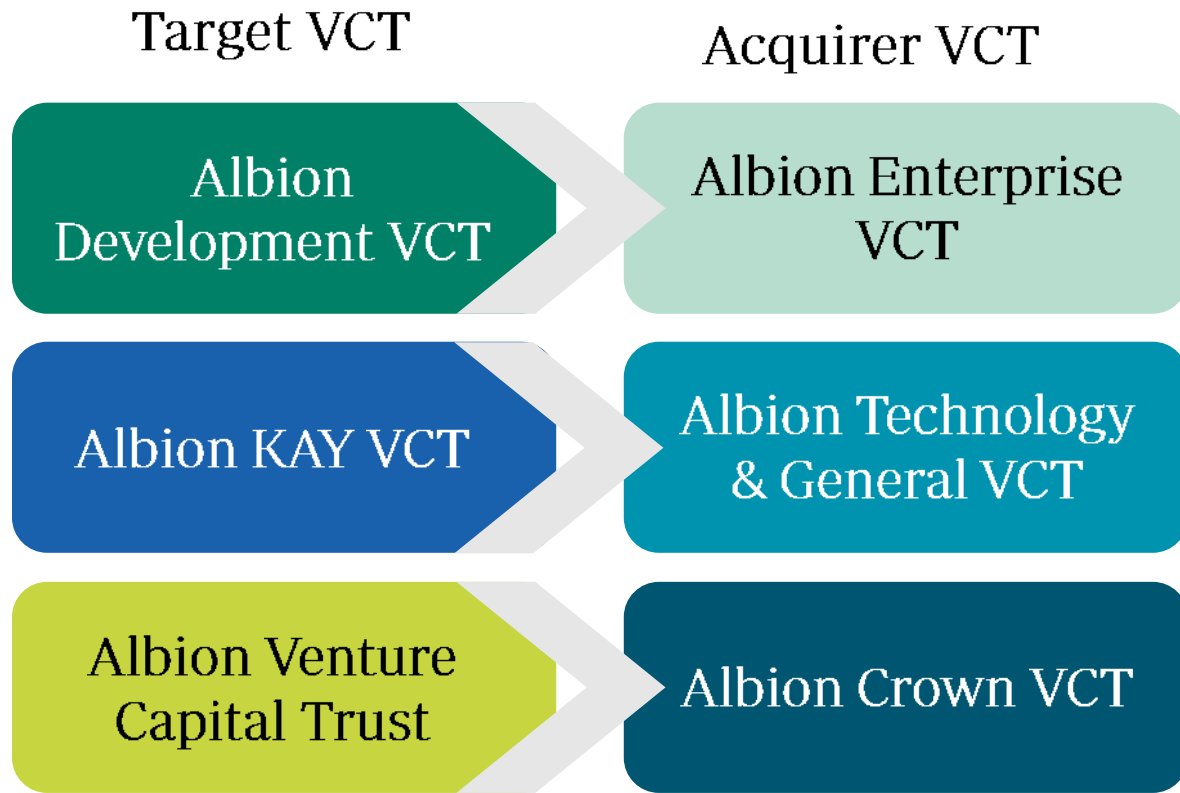
Results for the year to 31 March 2025

BACKGROUND

- Ongoing global macro and geo-political uncertainties
- Falling inflation but raised interest rates continue
- Portfolio focus on mission critical products and services is intended to provide resilience
- The Company merged with Albion Development VCT PLC on 19 December 2024
- A positive return for the year despite many uncertainties



MERGERS



- Mergers result in three VCTs with meaningful annual cost savings
- Standardised management, administration and performance incentive fees
- Reduced administrative complexity for shareholders invested in multiple Albion VCTs

MERGERS

	Albion Enterprise VCT PLC	Albion Development VCT PLC	Combined at merger date on 19 December 2024
Investments	£96.7m	£98.3m	£195.0m
Cash	£34.3m	£33.0m	£67.3m
Other	£0.4m	(£0.2m)	£0.2m
Net assets	£131.4m	£131.2m	£262.6m

FINANCIAL HIGHLIGHTS TO 31 MARCH 2025

116.22p

Net asset value ("NAV") per share as at 31 March 2025

211.29p

Total shareholder value as at 31 March 2025

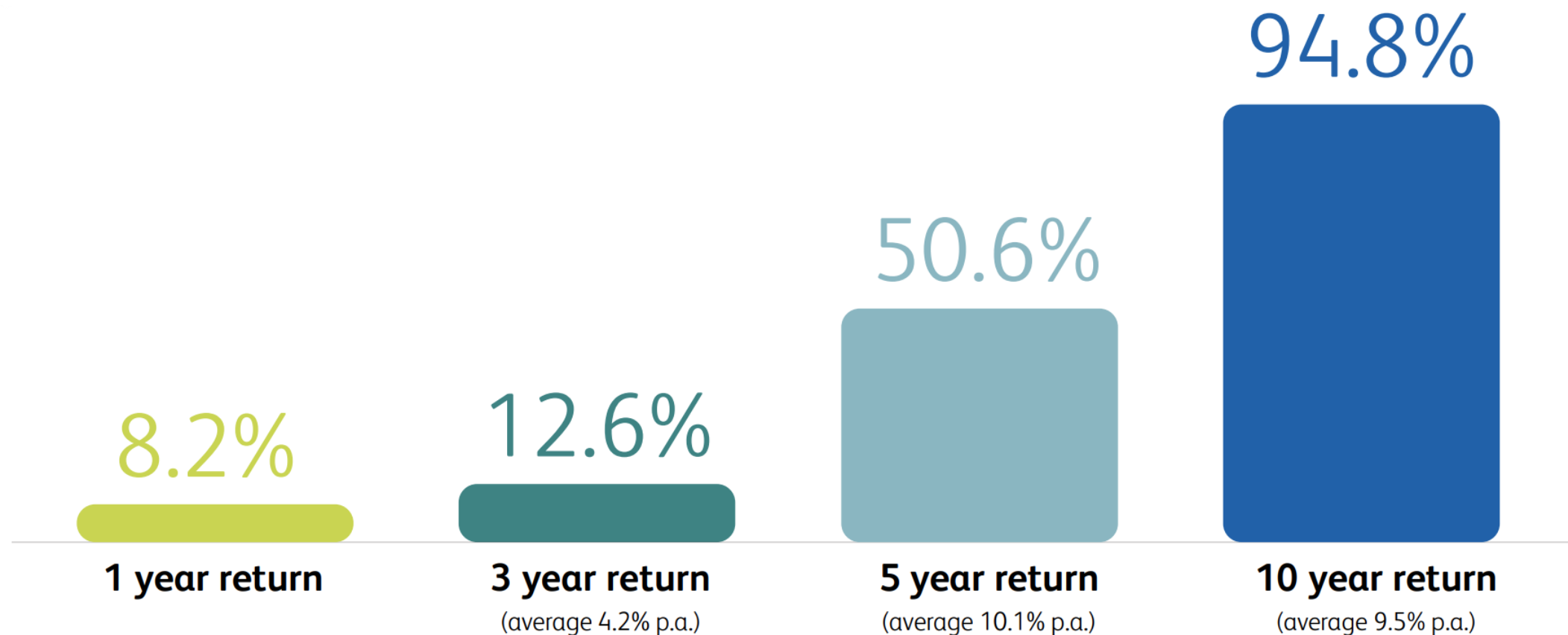
8.24%

Shareholder return for the year ended 31 March 2025

19.92p

Tax-free dividends per share paid during the year ended 31 March 2025 *(includes a special dividend of 13.50p per share)*

PERFORMANCE DATA



Shows the performance over one year, three years, five years and ten years to 31 March 2025, being the cumulative return for the period comprising dividends paid and change in net asset value. The returns do not include tax relief. Average annual returns for the periods are expressed in brackets.

HIGHLIGHTS IN THE YEAR

	2024	2025*	Notes
Fundraising	£15.4m	£19.9m	
Exits	£4.1m	£32.3m	Including the sale of Egress Software Technologies for £25.7m
Investment rate	£8.9m	£14.0m	£8.2m in 12 new companies and £5.8m into the existing portfolio
Share buybacks	£2.5m	£5.7m	
Dividends	£6.3m	£25.8m	Including a special dividend of £15.0m

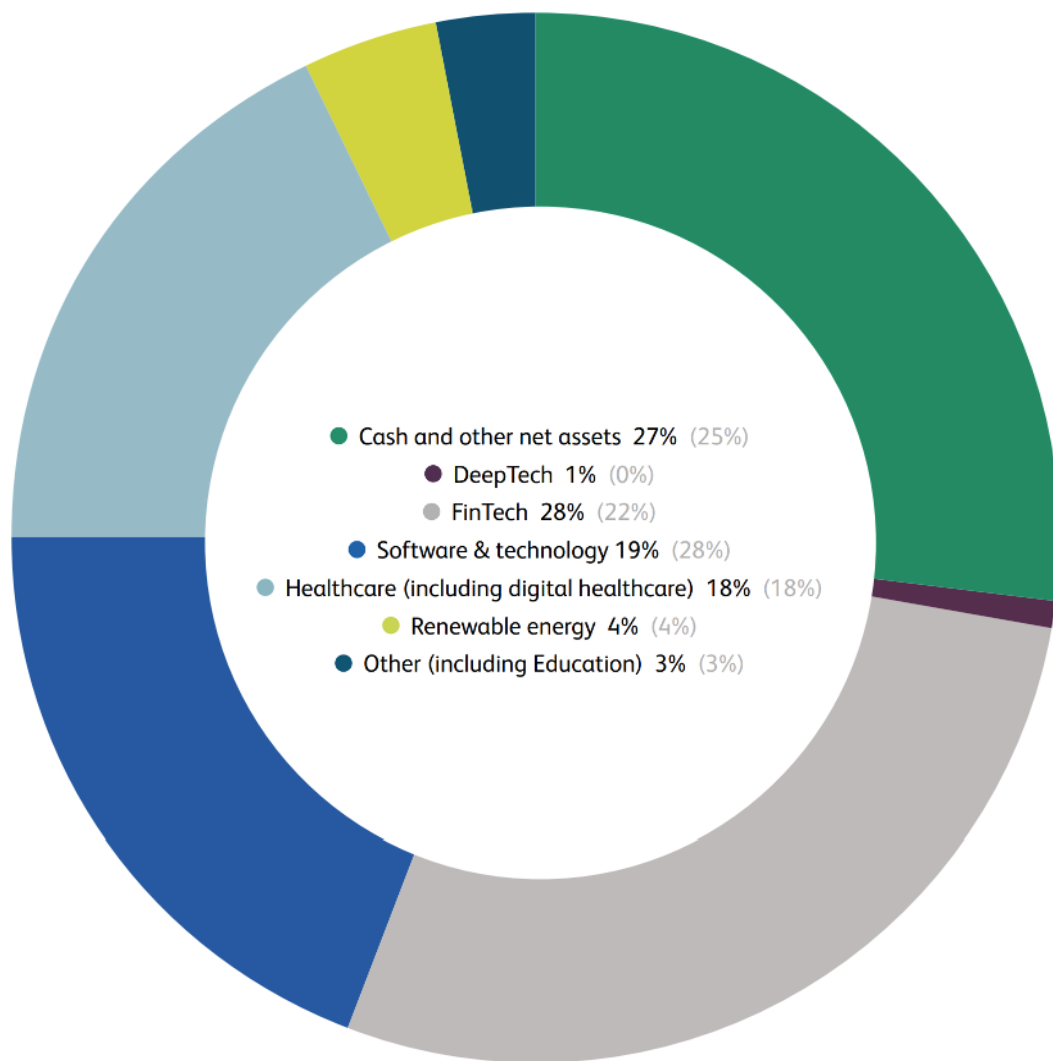
2025 data includes combined Albion Enterprise VCT and Albion Development VCT, 2024 is premerger thus includes data for Albion Enterprise VCT only.

KEY VALUE DRIVERS IN THE YEAR

	2025	Notes
Quantexa	£8.8m	Series F funding round (led by Teachers' Venture Growth – part of the Ontario Teachers' Pension Plan)
Egress Software Technologies	£4.9m	Sold during the year
Gravitee Topco	£3.1m	Strong ARR growth in the year and Series C funding round after the year end.
NuvoAir Holdings	(£2.0m)	Future prospects did not merit further funding
Other – write ups	£10.0m	Including: Convertr Media, Oviva, and TransFICC
Other – write downs	(£8.1m)	Including: Mirada Medical, Panaseer and Proveca
TOTAL	£16.7m	

PORTFOLIO ANALYSIS

Sector breakdown



Portfolio of 70
companies
employing over
4,800 people
predominantly
in the UK

PORTFOLIO ANALYSIS

Stage of investment



- Early stage (revenue less than £1 million) 12% (7%)
- Growth (revenue between £1 million and £5 million) 11% (11%)
- Scale up (revenue over £5 million) 77% (82%)




No. of employees



- Under 20 7% (4%)
- 21 - 50 17% (12%)
- 51 - 100 19% (15%)
- 101+ 51% (64%)
- Renewable energy* 6% (5%)






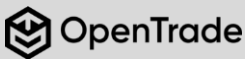

*Renewable energy companies have no employees

TOP 3 ACCOUNT FOR 29.7% OF THE NAV AS AT 31 MARCH 2025

		Investment date	Cost* £000	Book value £000	Revenue growth	Employee growth
	One of the global leaders in decision intelligence and contextual data analytics	2017	29,563	54,065	>75x	30 to c.800
	European specialist pharmaceutical company focussed on children's medicines	2012	12,966	17,741	Pre revenue to >£19m p.a	4 to c.75
	A technology enabled service business in medical nutritional therapy	2016	7,920	10,969	Annual growth >75%	20 to c.750
			£50.4m	£82.8m		

*Cost is the original investment cost to Albion Enterprise VCT and the fair value attributed to the investments acquired from Albion Development VCT on the merger on 19 December 2024.

NEW INVESTMENTS

						
£1.8m	£1.2m	£0.9m	£0.9m	£0.8m	£0.7m	£0.6m
Developing new hybrid transformers for grid and industrial power networks	Developing of generative AI for animations in the gaming and entertainment sectors	Multi-sided marketplace for the electric vehicle ecosystem	Communication platform for the asset management industry	A digital sales room software and a collaboration platform for B2B interactions	Embedded finance to allow FinTech's to provide yield products backed by stablecoins	Platform that digitises the workflows of commercial real estate participants

FOLLOW-ONS



£1.9m

Provider of modelling software for food supply chain emissions



£0.8m

Provider of a connectivity solution, connecting financial institutions with trading venues via a single API



£0.6m

Provider of automated software testing and an enhanced learning experience for artificial neural networks



£0.4m

A customer acquisition platform which tracks advertising leads all the way to sale

REALISATION



- Cloud email security platform with an adaptive security model
- The Company first invested in Egress in 2014, with follow on investments in 2017 and 2018
- Acquired by US firm KnowB4 in July 2024

£3.4m

Invested by the Company

>7x

Cash on cash multiple

£25.7m

Albion Enterprise
VCT proceeds

INVESTMENT STRATEGY



Seed to Series B (early stage to growth)



Backing long-term trends



Focus on business-to-business (B2B)



Target software, healthcare and an embryonic exposure to deep tech



PROSPECTS

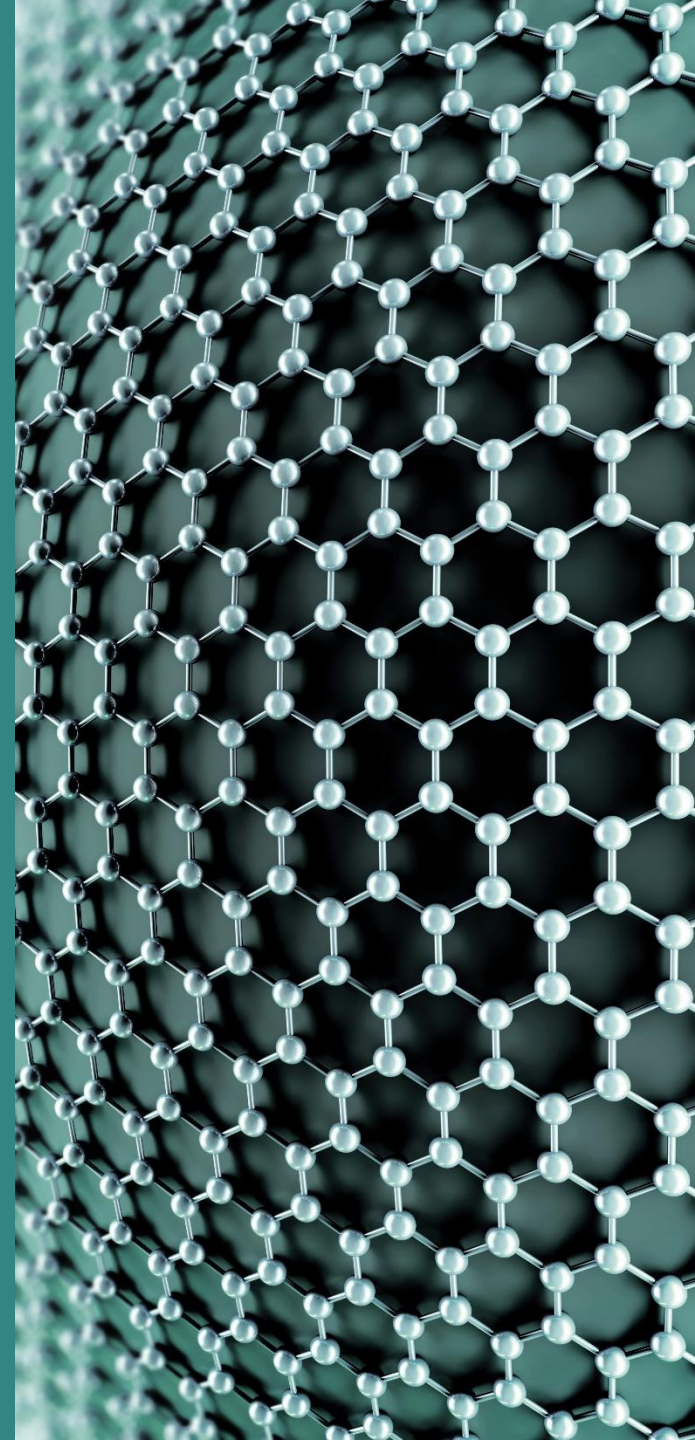
- Ongoing uncertainties but balanced by strong individual portfolio company growth
- Well-balanced portfolio across target sectors and stage of maturity
- Focus on mission critical products and services, designed to provide resilience
- Limited exposure to discretionary consumer facing sectors
- Good level of cash to capitalise on new opportunities

INTENTION TO RAISE FURTHER FUNDS

- Launch planned for October 2025 and open for applications in November 2025
- £60m, with £30m over-allotment
- More details on the Albion Capital website

	Amount to be raised	Over-allotment
Albion Crown VCT PLC	£20m	£10m
Albion Enterprise VCT PLC	£20m	£10m
Albion Technology & General VCT PLC	£20m	£10m

This is a prospectus advertisement. Your capital may be at risk. You should read the risk factors and other information in the prospectus, which will be available on Albion Capital's website.



Q1 RESULTS & EVENTS

- NAV at 30 June 2025 of 115.72p
 - Decrease of 0.4% to the 31 March 2025 NAV
- Virtual AGMs
- Physical annual shareholder seminar
- First dividend of 2.91p per share paid on 29 August 2025
- Top three investments now account for 31.1% of NAV at 30 June 2025

Shareholder seminar 2025

 18 November 2025

 No.11 Cavendish Square,
London W1G 0AN

 To reserve a place, email
info@albion.capital

Thank you

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