

# Albion Technology & General VCT PLC

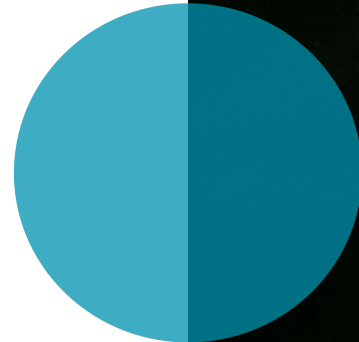
## Manager Presentation June 2026

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Results for the year to 31 December 2025

# BACKGROUND

- Ongoing global macro and geo-political uncertainties
- Political instability in UK
- Portfolio focus on mission critical products and services is designed to provide resilience
- A positive return for the year despite many uncertainties
- Merger benefits being seen – ongoing charges reduced from 2.46% to 2.33%



# FINANCIAL HIGHLIGHTS TO 31 DEC 2025

**70.71p**

**205.33p**

**1.74%**

**3.60p**

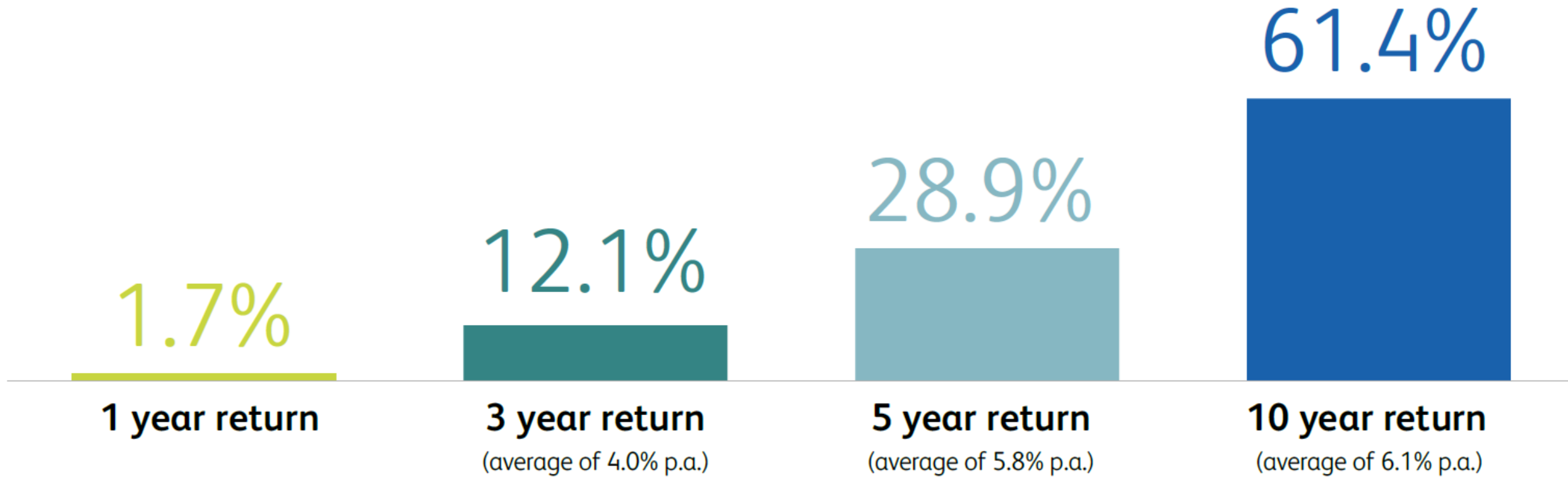
Net asset value (NAV) per share as at 31 December 2025

Total shareholder value as at 31 December 2025

Shareholder return for the year ended 31 December 2025

Tax-free dividends per share paid during the year

# PERFORMANCE DATA



Shows the performance over one year, three years, five years and ten years to 31 December 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

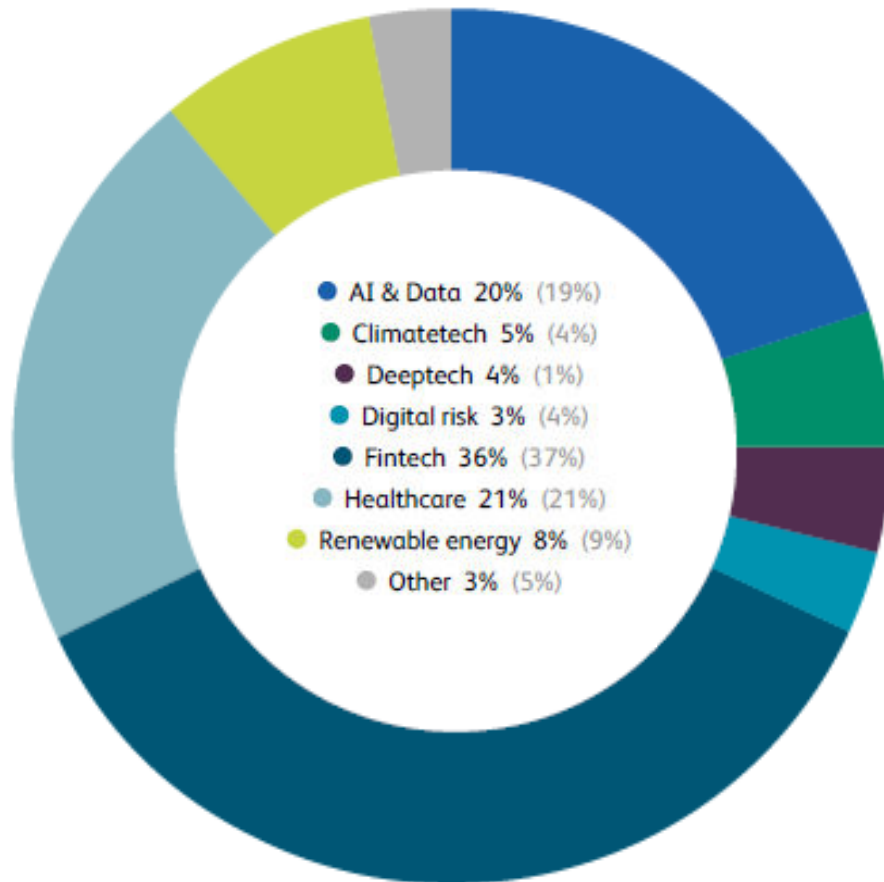
	2024	2025	Notes
Fundraising	£11.4m	£42.4m	2025 includes all proceeds from the 2024/25 Top Up and first allotment under the 2025/26 Top Up
Exits	£6.9m	£16.7m	2025 includes several sales including The Evewell, Accelex Technology and Locum's Nest
Investment rate	£10.5m	£21.3m	£13.3m in 15 new companies and £8.0m into the existing portfolio
Share buybacks	£3.4m	£7.0m	Increased due to the merger which completed December 2024
Dividends	£7.0m	£13.6m	Increased due to the merger which completed December 2024

# KEY VALUE DRIVERS IN THE YEAR

	2025	Notes
Oviva	£10.3m	Strong growth and €200m Series D Fundraising
Tem-Energy	£5.5m	Strong growth and USD\$75m Series B Fundraising
Panaseer	(£2.4m)	Slowing growth
Proveca	(£3.2m)	Delayed revenues from new products
Other – write ups	£11.5m	Including: Convertr and Elliptic
Other – write downs	(£14.1m)	Including: Radnor House and Toqio
<b>TOTAL</b>	<b>£7.6m</b>	

# PORTFOLIO ANALYSIS

Portfolio analysis by sector  
(excluding cash & other net assets)



Portfolio of over 70 companies employing 4,400+ people mostly in the UK

# PORTFOLIO ANALYSIS

## Portfolio analysis by stage of investment



- Early stage (revenue less than £1 million) 18% (9%)
- Growth (revenue between £1 million and £5 million) 12% (17%)
- Scale up (revenue over £5 million) 70% (74%)




## Portfolio analysis by number of employees



- Under 20 10% (8%)
- 21 - 50 12% (18%)
- 51 - 100 21% (16%)
- 101+ 48% (49%)
- Renewable energy\* 9% (9%)

\*Renewable energy investments have no employees


# TOP 3 ACCOUNT FOR 30.8% OF THE NAV AT 31 DEC 2025

		Investment date	Cash invested* £000	Accounting Cost** £000	Book value £000	Revenue growth	Employee growth
	Global data and analytics software company that specialises in contextual decision intelligence	2017	3,869	21,632	51,401	100x since first investment	30 to over 800
	Technology enabled service business in medical nutritional therapy	2016	4,183	5,733	19,364	Annual growth >100%	20 to c.900
	European specialist pharmaceutical company focussed on children's medicines	2012	5,559	15,218	15,432	Pre revenue to >£21m p.a	4 to 70
			<b>£13.6m</b>	<b>£42.6m</b>	<b>£86.2m</b>		





\* Cash invested is the amount of cash invested into the portfolio company by the Company and Albion KAY VCT PLC.

\*\*Amounts shown as Accounting Cost represent the acquisition cost in the case of investments originally made by the Company and the fair value attributed to the investments acquired from the merger with Albion KAY VCT PLC in 2024.

# NEW INVESTMENTS

				
<b>£2.4m</b>	<b>£2.2m</b>	<b>£1.7m</b>	<b>£1.6m</b>	<b>£1.5m</b>
<b>A platform for streamlining access to care for minor health issues</b>	<b>A platform for FX risk management</b>	<b>Focused on reinforcement learning based animation</b>	<b>A communications platform for defence</b>	<b>Clstr (T/A Kinfolk) is an AI agent system for workforce operations</b>

# FOLLOW-ONS

 <p><b>GRAVITEE</b></p>	 <p><b>mondra</b></p>	 <p><b>Kato</b></p>	 <p><b>PHASECRAFT</b></p>
<p><b>£1.3m</b></p>	<p><b>£1.3m</b></p>	<p><b>£1.0m</b></p>	<p><b>£0.9m</b></p>
<p>An enterprise API and event management platform that helps organisations manage all their APIs in one unified system</p>	<p>AI-powered insights platform enabling food companies to meet carbon neutrality goals and drive profits</p>	<p>The leading commercial property software provider</p>	<p>Quantum algorithms company accelerating practical quantum advantage for real-world challenges (UCL company)</p>

# THE IMPACT OF AI

- Recent sell-off in the quoted software sector, driven by concerns around the impact of AI
- Little distinction between the different companies in this space
- Recent portfolio transaction activity supports our focus on themed, mission-critical solutions, particularly in highly regulated sectors
- The dynamic nature of this space means that some volatility is likely to persist
- We see AI as an opportunity to expand our target investment markets and enhance the capabilities of many of our portfolio companies

# INVESTMENT STRATEGY



## Scalable and resilient businesses

Deep domain expertise with globally scalable business models in resilient sectors

## Evergreen permanent capital

Investing across cycles to help reduce volatility over time

## Risk adjusted returns in the context of VCT regulations

Focus on opportunities where investment quantum has the greatest impact

## Investment entry point

Flexible ticket size covers pre-seed to series B companies, diversifying time to exit

## Active value creation

Ongoing founder support, manage follow-ons, and drive fundraising and exit strategy

# 30 YEARS OF DELIVERING SHAREHOLDER VALUE



- 2026 marks 30 years of the first Albion VCT
- Two important developments, effective from 1 July, to transform shareholder experience:
  - registrar services will move from Computershare to City Partnership
  - integrating our two existing Albion brands into a single, unified identity: AlbionVC

# PROSPECTS

- Ongoing uncertainties
- valuations of quoted software companies to remain volatile in the short term as markets assess the impact of AI
- Well-balanced portfolio across target sectors and stage of maturity
- Continued investment programme across new and existing companies
- Good level of cash to capitalise on new opportunities
- Increased VCT investment limits allow us to continue backing our strongest and most exciting portfolio companies

# Q1 2026 RESULTS & EVENTS

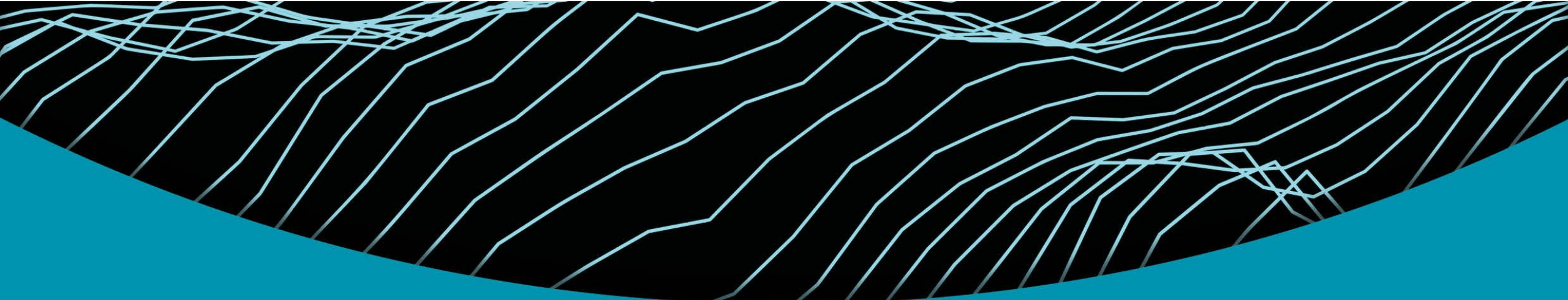
- NAV at 31 March 2026 of 70.39p
  - Decrease of 0.5% to the 31 December 2025 NAV
- Virtual AGMs
- Physical annual shareholder seminar
- First dividend of 1.77p per share payable on 12 June 2026
- Top three investments now account for 28.7% of NAV at 31 March 2026

## Shareholder seminar 2026

 5 November 2026

 No.11 Cavendish Square,  
London W1G 0AN

 To reserve a place, email  
[info@albion.capital](mailto:info@albion.capital)



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