

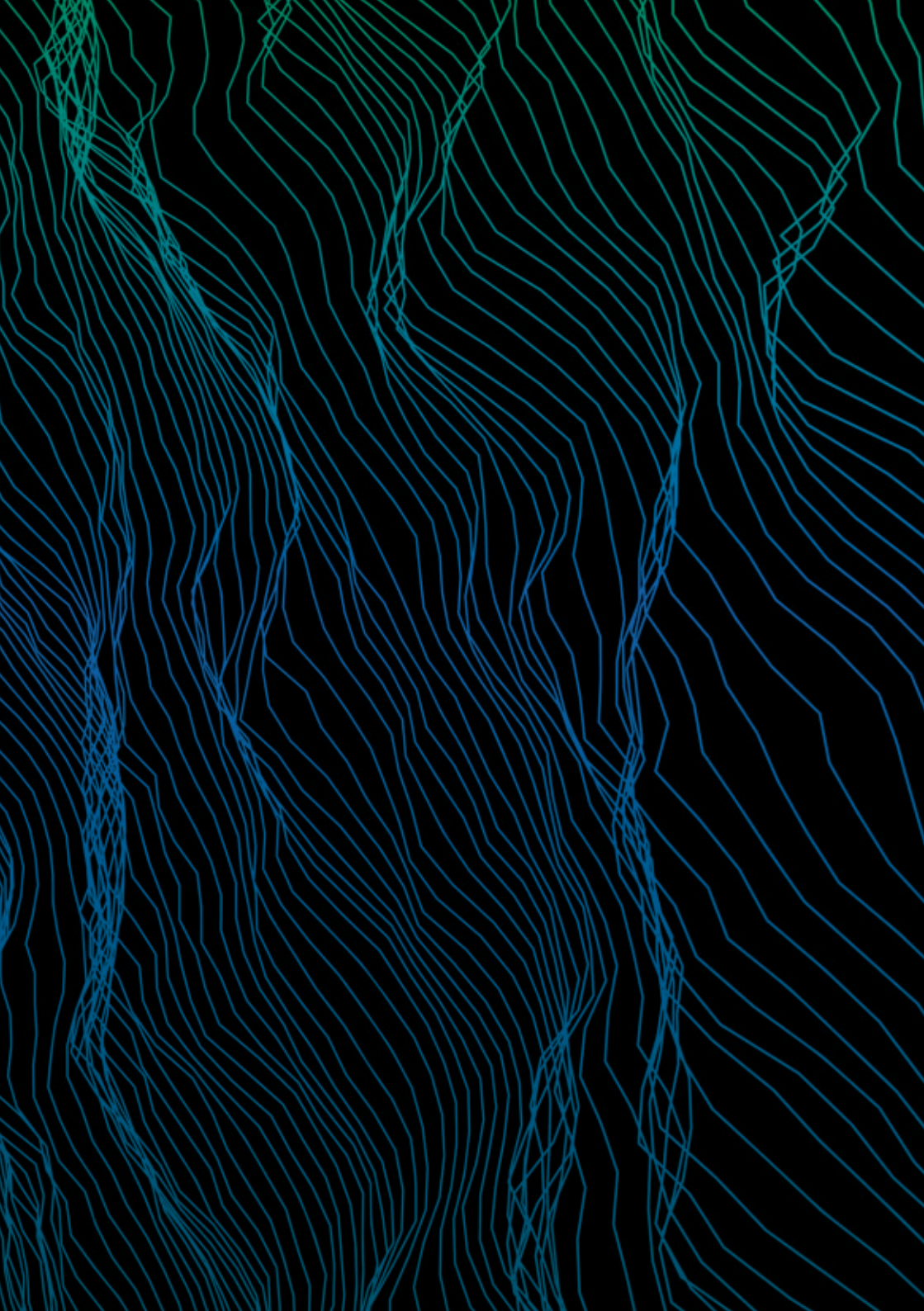
Albion Technology & General VCT PLC

Half-yearly Financial Report (unaudited)
for the six months to 30 June 2026

2026



AlbionVC



Albion Technology & General VCT PLC

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for the six months to 30 June 2026

Company information

Company name	Country of incorporation	Legal form
Albion Technology & General VCT PLC (the "Company")	United Kingdom	Public Limited Company
Directors	Company number	Auditor
C S Richardson, Chairman D Benda S Pathakji S Thorpe	04114310	Johnston Carmichael LLP 7-11 Melville Street Edinburgh, EH3 7PE
Manager, company secretary, AIFM and registered office*	Registrar	Corporate broker
AlbionVC LLP 1 Benjamin Street London, EC1M 5QL	The City Partnership (UK) Limited The Mending Rooms Park Valley Mills Meltham Road Huddersfield, HD4 7BH	Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Street London, EC2Y 9LY
Taxation adviser	Legal adviser	Depository
Philip Hare & Associates LLP Bridge House 181 Queen Victoria Street London, EC4V 4EG	Howard Kennedy LLP 1 London Bridge London, SE1 9BG	Ocorian Depository (UK) Limited Level 5, 20 Fenchurch Street London, EC3M 3BY

The Company is a member of The Association of Investment Companies (www.theaic.co.uk).

*Albion Capital Group LLP changed its name to AlbionVC LLP in June 2026

Shareholder information

For help relating to dividend payments, shareholdings and share certificates please contact The City Partnership (UK) Limited ("City"):

Tel: 01484 240 910 (UK national rate call, lines are open 9.00am – 5.30pm; Mon – Fri, excluding English public holidays)

Website: albion-vcts.cityhub.uk.com/login

Shareholders can access holdings and valuation information regarding any of their shares held with City by registering on City's website.

Shareholders can also contact the Chairman directly on: AATGchair@albion.vc

Financial adviser information

For enquiries relating to the performance of the Company, and information for financial advisers, please contact the Business Development team at AlbionVC LLP:

Email: info@albion.vc

Tel: 020 7601 1850 (lines are open 9.00am – 5.30pm; Mon – Fri, calls are recorded)

Website: www.albion.vc

Please note that these contacts are unable to provide financial or taxation advice.

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Investment objective and policy

The Company's investment objective is to provide investors with a regular and predictable source of dividend income, combined with the prospect of long-term capital growth, through a balanced portfolio of predominantly unquoted growth and technology businesses in a qualifying Venture Capital Trust ("VCT").

Investment policy

The Company will invest in a broad portfolio of unquoted growth and technology businesses. Allocation of assets will be determined by the investment opportunities which become available, but efforts will be made to ensure that the portfolio is diversified in terms of sectors and stages of maturity of portfolio companies.

VCT qualifying and non-qualifying investments

Application of the investment policy is designed to ensure that the Company continues to qualify, and remains approved as a VCT by HM Revenue and Customs ("VCT regulations"). The maximum amount invested in any one company is limited to any HMRC annual investment limits. It is intended that normally at least 80% of the Company's funds will be invested in VCT qualifying investments. The VCT regulations also have an impact on the type of investments and qualifying sectors in which the Company can make an investment.

Funds held to invest in VCT qualifying assets or for liquidity purposes will be held as cash on deposit or invested in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings. They may also be invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do so). Investment in such open-ended equity funds will not exceed 7.5% of the Company's assets at the time of investment.

The Company shall be able to (i) continue to hold VCT assets that were previously acquired in accordance with the Company's investment policy that applied at the time of investment and (ii) acquire such VCT assets through a merger with another VCT where such assets were previously acquired by that target VCT (in accordance with its investment policy that applied at the time of investment).

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses within VCT qualifying industry sectors using a mix of securities. The maximum the Company will invest in a single company is 15% of the Company's assets at cost at the time of investment. The value of an individual investment is expected to increase over time as a result of trading progress and a continuous assessment is made of investments' suitability for sale. It is possible that individual holdings may grow in value to a point where they represent a significantly higher proportion of total assets prior to a realisation opportunity being available.

Borrowing powers

The Company's maximum exposure in relation to gearing is restricted to 10% of the adjusted share capital and reserves. The Directors do not have any intention of utilising long-term gearing.

Changes to the Investment Policy

The Company will not make a material change to its published investment policy without obtaining the prior approval of its shareholders.

Financial summary

Movements in net asset value

	Unaudited six months ended 30 June 2026 (pence per share)	Unaudited six months ended 30 June 2025 (pence per share)	Audited year ended 31 December 2025 (pence per share)
Opening net asset value	70.71	73.04	73.04
Capital (loss)/return	(1.41)	(0.86)	0.50
Revenue return	0.58	0.28	0.77
Total (loss)/return	(0.83)	(0.58)	1.27
Dividends paid	(1.77)	(1.83)	(3.60)
Impact from share capital movements	0.08	0.07	-
Net asset value	68.19	70.70	70.71

Total shareholder value

	Ordinary shares (pence per share)
Total dividends paid since launch to 30 June 2026	136.39
Net asset value as at 30 June 2026	68.19
Total shareholder value per share to 30 June 2026	204.58

A more detailed breakdown of the dividends paid per year can be found at www.albion.vc/vct/funds/AATG under the 'Dividends' section.

In addition to the dividends paid above, the Board declared a second dividend for the year ending 31 December 2026 of 1.70 pence per Ordinary share to be paid on 30 October 2026 to shareholders on the register on 2 October 2026.

Calendar of events

2 October 2026	Record date for second dividend for the year
30 October 2026	Payment date for second dividend for the year
5 November 2026	Albion shareholder seminar
31 December	Financial year end

Interim management report



Clive Richardson
Chairman

Introduction

Despite strong underlying revenue growth within our core portfolio, the Company has not been immune to the wider headwinds of ongoing macroeconomic uncertainty and elevated market volatility. Consequently, for the six months ended 30 June 2026, the Company recorded a total loss of 0.83 pence per share, equating to a 1.2% decline in net asset value over the period. Although this result is disappointing, venture capital portfolio performance is best judged over the longer term.

Results and dividends

The total loss for the six months to 30 June 2026 was £3.4 million (six months ended 30 June 2025: loss of £2.1 million; year ended 31 December 2025: gain of £4.7 million). The Company paid a first dividend of 1.77 pence per share during the period to 30 June 2026 (30 June 2025: 1.83 pence per share). As a result, the net asset value ("NAV") has decreased to 68.19 pence per share on 30 June 2026 (31 December 2025: 70.71 pence per share).

In line with our dividend policy, targeting around 5% of NAV per annum, the Company will pay a second dividend for the financial year ending 31 December 2026 of 1.70 pence per share on 30 October 2026 to shareholders on the register on 2 October 2026, being 2.5% of the 30 June 2026 NAV.

This will bring the total dividends paid for the year ending 31 December 2026 to 3.47 pence per share, which equates to a 4.9% yield on the opening NAV of 70.71 pence per share.

Performance and portfolio update

The total loss on investments for the period ended 30 June 2026 was £3.2 million (six months ended 30 June 2025: loss of £0.9 million; year ended 31 December 2025: gain of £7.6 million). The key upward valuation movements in the period, which were a result of strong trading and/or externally led follow on investment rounds were: Oviva by £2.3 million; Elliptic Enterprises by £2.1 million; Gravitee Topco (T/A Gravitee.io) by £1.8 million; and Open Trade Technology by £0.9 million.

The challenging economic environment has resulted in several write-downs in our portfolio. The most significant downward movements in the period were £1.4 million in OpenDialog AI, £1.4 million in Academia, £1.0 million in Panaseer and £0.9 million in Radnor House School (TopCo).

Oviva's Series D funding round valued it at USD\$850m and provided an opportunity for the Company to make a partial disposal of its holding. This allowed the Company to benefit from securing a realised gain, whilst, at the same time retaining a significant stake in this successful, high growth enterprise. The partial disposal also allowed the Company to manage and reduce the portfolio concentration risk that results from the success of the Oviva investment. The Company disposed of 20% of its holding in Oviva for £4.1m and received c.5.1x return on cash invested.

During the period, a total of £16.4 million was deployed into investments, of which £10.9 million was invested into eight new portfolio companies, all of which are expected to require further investment as the companies prove themselves and grow. The five largest new investments made by the Company are:

- £1.8 million into Oriole Networks, which develops full stack pure photonic networking solutions for data centres;
- £1.7 million into Geosurge, a platform that actively influences how AI models represent and recommend brands;
- £1.7 million into Flok Health, a platform providing AI-powered digital physiotherapy;
- £1.5 million into Gaussion, improving battery performance with novel fluctuating magnetic field technology; and
- £1.4 million into Intrinsic Semiconductor Technologies, delivering next-generation non-volatile memory solutions for edge and data centre applications.

The Company also provided follow-on funding to its existing portfolio in the period, with £5.5 million invested across seven existing portfolio companies, the largest being £2.6 million into Elliptic Enterprises.

Our top 3 portfolio companies (Quantexa, Oviva and Proveca) account for 30.2% of the Company's NAV (30 June 2025: 30.0%; 31 December 2025: 30.8%).

A full list of the Company's investments and disposals, including their movements in value for the period, can be found in the portfolio of investments section on pages 12 and 13.

Current portfolio sector allocation (including cash & net assets)

AI & Data	16%	(16%)
Climatetech	4%	(4%)
Deeptech	4%	(3%)
Digital risk	3%	(2%)
Fintech	31%	(28%)
Healthcare	16%	(17%)
Renewable energy	6%	(6%)
Other	2%	(2%)
Cash and other net assets	18%	(22%)

Comparatives for 31 December 2025 are in brackets.



Share buy-backs

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. This includes the maintenance of sufficient cash resources for investment in new and existing portfolio companies and the continued payment of dividends to shareholders. It is the Board's intention that such buy-backs should be at around a 5% discount to NAV, in so far as market conditions and liquidity permit. The Board continues to review the use of buy-backs and is satisfied that it is an important means of providing market liquidity for shareholders. Details of shares bought back during the period can be found in note 9.

Risks and uncertainties

The Company invests in a broad portfolio of higher growth businesses, concentrated mainly on the technology and healthcare sectors. By their nature, the smaller unquoted businesses in which the Company invests are generally more volatile in terms of their performance and valuations. Our investment portfolio seeks to mitigate this volatility through diversification within these sectors and by stage of maturity of the Company.

Other risks include elevated interest rates, inflationary pressures and continued geopolitical tensions. The Manager continually assesses the exposure to these risks and appropriate actions, where possible, are implemented.

In accordance with Disclosure Guidance and Transparency rules ("DTR"), the Board confirms that the principal risks and uncertainties facing the Company have not changed materially from those identified in the Annual Report and Financial Statements for the year ended 31 December 2025. There have been no significant changes in

the internal and external environment that would materially alter the risk profile and therefore the principal risks remain unchanged. The Board considers that the present processes for mitigating those risks remain appropriate.

The principal risks faced by the Company are:

- Portfolio risk;
- Operational risk;
- Valuation risk;
- Macroeconomic risk; and
- Tax and regulatory risk.

A detailed analysis of the principal risks and uncertainties facing the business can be found in the Annual Report and Financial Statements for the year ended 31 December 2025 on pages 23 to 27, copies of which are available on the Company's webpage on the Manager's website at www.albion.vc/vct/funds/AATG under the 'Financials' section.

Albion VCTs Prospectus Top Up Offers

As announced in the Annual Report and Financial Statements for the year ended 31 December 2025, the Board was pleased that the 2025/26 Offer was fully subscribed and closed, having raised £30.0 million.

As noted above, the proceeds of the Offer are being used to provide support to our existing portfolio companies and to enable us to take advantage of new investment opportunities as they arise. Details of the share allotment during the period can be found in note 9.

On 18 August 2026 the Company announced it had published a Prospectus for subscription of new Ordinary shares for the 2026/27 tax year looking to raise £15 million (with an over-allotment facility of up to a further £10 million). Full details of the Offer are contained in the prospectus that is available at www.albion.vc/vct/offers. The Offer opened for applications on 7 September 2026.

Change of registrar

The City Partnership (UK) Limited ("City") became the Company's new registrar from 3 July 2026. The Company, alongside the other Albion VCTs, transferred its registrar services to City from Computershare Investor Services PLC. A confirmation letter was sent to all shareholders, including details of how to access their shareholdings on City's online portal, The Hub which can be accessed via albion-vcts.cityhub.uk.com.

Transactions with the Manager

Details of the transactions that took place with the Manager in the period can be found in note 5. Details of related party transactions can be found in note 13.

Change of the Manager's name

The Manager, AlbionVC LLP ("AlbionVC") changed its name from Albion Capital Group LLP in June 2026. This change was prompted by this year being the 30 year anniversary of AlbionVC raising its first VCT and to unify the two existing Albion brands under a single identity, AlbionVC. This evolution reflects AlbionVC's identity as a venture capital firm with a clear strategy and a commitment to backing companies that create long term value.

Shareholder seminar

AlbionVC, the Manager, will host a shareholder seminar this year on 5 November 2026 at No. 11 Cavendish Square, London, W1G 0AN. The Board considers this to be an important means of engaging with shareholders, as it provides an opportunity for shareholders to interact with the Board and the Manager; shareholders are encouraged to attend. Places are limited and to reserve a place please email info@albion.vc with subject heading "Shareholder Seminar" and include your full name. You will receive an email confirmation of your place, subject to availability.

Outlook

Notwithstanding the modest loss reported for the period, the Company continues to hold a well diversified portfolio delivering strong underlying revenue growth. Our investment strategy continues to prioritise high potential, early stage businesses, with a particular focus on mission-critical companies where AI complements rather than threatens the core product, positioning the portfolio favourably as markets assess the sector wide consequences of AI adoption. We thank our shareholders for their continued support through these turbulent times and remain committed to navigating the current environment with discipline and a long-term outlook.

Clive Richardson

Chairman

22 September 2026

Portfolio of investments

Portfolio company	% voting rights	As at 30 June 2026			Change in value for the period** £'000
		Cost* £'000	Cumulative movement in value £'000	Value £'000	
Quantexa	3.4	21,632	29,769	51,401	-
Oviva	3.7	4,594	12,956	17,550	2,192
Proveca	26.7	15,218	170	15,388	(44)
Gravitee Topco (T/A Gravitee.io)	6.4	6,977	6,050	13,027	1,846
Elliptic Enterprises	2.5	5,923	3,617	9,540	2,112
Tem-Energy	4.3	2,101	5,955	8,056	-
Convertr Media	13.5	3,052	3,779	6,831	(343)
TransFICC	6.2	3,789	2,039	5,828	65
Chonais River Hydro	22.2	5,031	89	5,120	(351)
Runa Network	6.3	4,871	(252)	4,619	(463)
Cantab Research (T/A Speechmatics)	4.5	3,868	29	3,897	-
Treefera	4.8	3,510	-	3,510	(573)
Healios	10.8	4,125	(789)	3,336	82
Peppy Health	3.6	2,840	-	2,840	-
Get Least (T/A Kato)	9.0	2,515	283	2,798	-
The Street by Street Solar Programme	18.1	2,611	148	2,759	(254)
Open Trade Technology	4.7	1,778	892	2,670	892
Gharagain River Hydro	23.5	2,284	325	2,609	(87)
Celoxica Holdings	4.1	1,661	941	2,602	387
Mondra Global	6.9	2,201	282	2,483	-
Total Access Health (T/A Evaro)	3.5	2,402	-	2,402	-
Radnor House School (TopCo)	14.8	2,710	(354)	2,356	(899)
Regenerco Renewable Energy	17.7	2,261	25	2,286	(135)
Bound Holdings	5.7	2,247	(49)	2,198	(48)
Phasecraft	1.3	1,743	373	2,116	-
PerchPeek	6.4	1,993	13	2,006	-
Threadneedle Software Holdings (T/A Solidatus)	6.1	1,930	-	1,930	-
Oriole Networks	0.2	1,793	-	1,793	-
Panaseer	8.3	4,386	(2,626)	1,760	(980)
GeoSurge	4.7	1,698	-	1,698	-
Flok Health	4.0	1,698	-	1,698	-
Imandra	2.6	1,718	(153)	1,565	17
OutThink	5.3	1,509	53	1,562	54
Labrys Group Holdings	3.5	1,556	-	1,556	-
InCrowd Sports	7.0	1,444	106	1,550	(208)
Gaussion	2.0	1,470	-	1,470	-
CLSTR (T/A Kinfolk)	6.2	1,452	-	1,452	-
Papaya Technologies	5.5	1,444	-	1,444	-
Gridcog International	4.1	1,036	362	1,398	361
Intrinsic Semiconductor Technologies	2.1	1,392	-	1,392	-
Instinct Digital	11.8	1,378	-	1,378	-
Callosum Technologies	0.5	1,329	-	1,329	-

Portfolio company	% voting rights	As at 30 June 2026			Change in value for the period** £'000
		Cost* £'000	Cumulative movement in value £'000	Value £'000	
Academia	2.3	1,623	(339)	1,284	(1,384)
Outerlimit Group	3.6	1,269	-	1,269	-
Alto Prodotto Wind	18.0	1,103	156	1,259	164
Beddlestead	14.9	1,691	(469)	1,222	31
Ionate	3.6	1,398	(180)	1,218	-
Agio Ratings	7.2	1,215	-	1,215	-
Firenze Group	5.2	1,189	-	1,189	-
Trumpet Software	4.4	1,155	-	1,155	-
Innerworks Technology	2.7	1,136	-	1,136	-
The Q Garden Company	33.4	934	151	1,085	(4)
Latent Technology Group	6.8	1,722	(688)	1,034	(688)
Infact Systems (T/A Infact)	6.0	931	102	1,033	-
Aridhia Informatics	7.7	1,406	(587)	819	(431)
Dragon Hydro	17.2	773	19	792	33
5Mins AI	4.4	787	-	787	185
OpenDialog AI	8.4	2,172	(1,434)	738	(1,435)
Kennek Solutions	3.3	891	(190)	701	(189)
AVESI	22.8	746	(46)	700	(44)
Themis Bios (T/A CS Genetics)	3.5	2,868	(2,171)	697	(685)
Sift	38.1	937	(414)	523	(8)
Oshen	0.3	364	-	364	-
Greenenerco	11.7	289	46	335	28
Fit Collective Labs (T/A Maeve AI)	3.1	297	-	297	-
Scripta Therapeutics	4.9	274	1	275	-
PetsApp	5.4	984	(713)	271	(21)
Revgentic	4.0	234	-	234	-
Kohort Software	3.5	640	(411)	229	(411)
OtoImmune	2.4	172	-	172	-
Pastel Health	3.2	97	-	97	-
Symetrica	4.0	1,046	(984)	62	(637)
Koru Kids	1.6	648	(587)	61	-
Formicor Pharmaceuticals	17.2	55	-	55	-
Diffblue	6.1	1,566	(1,560)	6	(162)
Euphoric Global	0.7	2	-	2	-
Mirada Medical	5.1	2	-	2	-
Oxonica	2.1	1	-	1	-
PeakData	8.3	1,179	(1,179)	-	(1)
Toqio FinTech Holdings	2.1	2,199	(2,199)	-	-
Regulatory Genome Development	1.8	118	(118)	-	-
Total fixed asset investments		177,283	50,239	227,522	(2,036)

T/A – trading as

*Amounts shown as cost represent the acquisition cost in the case of investments originally made by the Company and/or the fair value attributed to the investments acquired from mergers, including the merger with Albion KAY VCT PLC on 19 December 2024.

**As adjusted for additions and disposals during the period.

Portfolio of investments

Investment realisations in the period to 30 June 2026	Cost £'000	Opening carrying value £'000	Disposal proceeds £'000	Total realised gain/(loss) £'000	Gain/(loss) on opening value £'000
Disposals:					
Oviva AG (part disposal)	1,139	4,004	4,107	2,968	103
Harvest AD*	274	318	164	(110)	(154)
Premier Leisure (Suffolk)*	454	692	33	(421)	(659)
Erin Solar*	574	672	2	(572)	(670)
Anthropics Technology	89	-	-	(89)	-
Xention	10	18	-	(10)	(18)
Mirada Medical Group**	1,320	-	-	(1,320)	-
Loan stock repayments and other:					
Alto Prodotto Wind	52	61	61	9	-
Greenenerco	17	18	18	1	-
AVESI	12	12	12	-	-
Escrow adjustments and other***	-	-	262	262	262
Total	3,941	5,795	4,659	718	(1,136)

*The Company received a total of £1.5 million of loan stock income from these companies which is included in the revenue column of the Income Statement.

**Realisation of losses in line with the impairment policy.

***These comprise fair value movements on deferred consideration on previously disposed investments, de minimis investments and expenses which are incidental to the purchase or disposal of an investment.

(Losses)/gains on investments during the period	£'000
Unrealised change in value of investments	(2,036)
Movement in loan stock accrued interest	(1)
Unrealised losses on fixed asset investments sub-total	(2,037)
Realised losses on fixed asset investments	(1,136)
Total losses on investments as per Income statement	(3,173)

Responsibility statement

The Directors, Clive Richardson, David Benda, Swarupa Pathakji and Simon Thorpe, are responsible for preparing the Half-yearly Financial Report. In preparing these condensed Financial Statements for the period to 30 June 2026 we, the Directors of the Company, confirm that, to the best of our knowledge:

- (a) the condensed set of Financial Statements, which has been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting”, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company as required by DTR 4.2.4R;
- (b) the Interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the Interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties’ transactions and changes therein).

This Half-yearly Financial Report has not been audited or reviewed by the Auditor.

For and on behalf of the Board

Clive Richardson

Chairman

22 September 2026

Condensed income statement

	Note	Unaudited six months ended 30 June 2026			Unaudited six months ended 30 June 2025			Audited year ended 31 December 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	3	-	(3,173)	(3,173)	-	(889)	(889)	-	7,596	7,596
Investment income	4	3,102	-	3,102	1,843	-	1,843	3,386	-	3,386
Investment Manager's fees	5	(287)	(2,562)	(2,849)	(272)	(2,235)	(2,507)	(546)	(4,698)	(5,244)
Other expenses		(459)	-	(459)	(538)	-	(538)	(991)	-	(991)
Profit/(loss) on ordinary activities before tax		2,356	(5,735)	(3,379)	1,033	(3,124)	(2,091)	1,849	2,898	4,747
Tax charge on ordinary activities		-	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income attributable to shareholders		2,356	(5,735)	(3,379)	1,033	(3,124)	(2,091)	1,849	2,898	4,747
Basic and diluted return/(loss) per share (pence)*	7	0.58	(1.41)	(0.83)	0.28	(0.86)	(0.58)	0.50	0.77	1.27

*Adjusted for treasury shares.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 June 2025 and the audited statutory accounts for the year ended 31 December 2025.

The accompanying notes on pages 20 to 26 form an integral part of this Half-yearly Financial Report.

The total column of this Condensed Income Statement represents the profit and loss account of the Company. The supplementary revenue and capital columns have been prepared in accordance with The Association of Investment Companies' Statement of Recommended Practice.

Condensed balance sheet

	Note	Unaudited 30 June 2026 £'000	Unaudited 30 June 2025 £'000	Audited 31 December 2025 £'000
Fixed asset investments		227,522	213,780	218,998
Current assets				
Trade and other receivables		1,324	1,170	1,031
Cash in bank and at hand		51,845	55,566	61,396
		53,169	56,736	62,427
Payables: amounts falling due within one year				
Trade and other payables	8	(1,702)	(1,791)	(1,739)
Net current assets		51,467	54,945	60,688
Total assets less current liabilities		278,989	268,725	279,686
Provisions falling due after one year		-	(17)	(17)
Net assets		278,989	268,708	279,669
Equity attributable to equity holders				
Called-up share capital	9	4,415	4,124	4,279
Share premium		31,500	958	14,924
Capital redemption reserve		163	9	61
Unrealised capital reserve		50,215	43,746	54,105
Realised capital reserve		5,680	11,862	7,525
Other distributable reserve		187,016	208,009	198,775
Total equity shareholders' funds		278,989	268,708	279,669
Basic and diluted net asset value per share (pence)*		68.19	70.70	70.71

*Excluding treasury shares.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 June 2025 and the audited statutory accounts for the year ended 31 December 2025.

The accompanying notes on pages 20 to 26 form an integral part of this Half-yearly Financial Report.

These Financial Statements were approved by the Board of Directors and authorised for issue on 22 September 2026 and were signed on its behalf by

Clive Richardson

Chairman

Company number: 04114310

Condensed statement of changes in equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
As at 1 January 2026	4,279	14,924	61	54,105	7,525	198,775	279,669
(Loss)/profit and total comprehensive income for the period	-	-	-	(2,037)	(3,698)	2,356	(3,379)
Transfer of previously unrealised gains on disposal of investments	-	-	-	(1,853)	1,853	-	-
Purchase of own shares for cancellation (including costs)	(102)	-	102	-	-	(6,718)	(6,718)
Issue of equity	238	17,090	-	-	-	-	17,328
Cost of issue of equity	-	(514)	-	-	-	-	(514)
Dividends paid	-	-	-	-	-	(7,397)	(7,397)
As at 30 June 2026	4,415	31,500	163	50,215	5,680	187,016	278,989
As at 1 January 2025	3,721	137,720	49	42,375	16,357	51,098	251,320
(Loss)/profit and total comprehensive income for the period	-	-	-	(1,432)	(1,692)	1,033	(2,091)
Transfer of previously unrealised losses on disposal of investments	-	-	-	2,803	(2,803)	-	-
Purchase of own shares for cancellation (including costs)	(9)	-	9	-	-	(650)	(650)
Purchase of own shares for treasury (including costs)	-	-	-	-	-	(3,022)	(3,022)
Issue of equity	412	30,581	-	-	-	-	30,993
Cost of issue of equity	-	(895)	-	-	-	-	(895)
Dividends paid	-	-	-	-	-	(6,947)	(6,947)
Cancellation of share premium and capital redemption reserve**	-	(166,448)	(49)	-	-	166,497	-
As at 30 June 2025	4,124	958	9	43,746	11,862	208,009	268,708
As at 1 January 2025	3,721	137,720	49	42,375	16,357	51,098	251,320
Profit/(loss) and total comprehensive income for the year	-	-	-	7,759	(4,861)	1,849	4,747
Transfer of previously unrealised losses on disposal of investments	-	-	-	3,971	(3,971)	-	-
Purchase of own shares for cancellation (including costs)	(61)	-	61	-	-	(4,011)	(4,011)
Purchase of own shares for treasury (including costs)	-	-	-	-	-	(3,022)	(3,022)
Issue of equity	618	44,951	-	-	-	-	45,570
Cost of issue of equity	-	(1,299)	-	-	-	-	(1,299)
Dividends paid	-	-	-	-	-	(13,636)	(13,636)
Cancellation of share premium and capital redemption reserve**	-	(166,448)	(49)	-	-	166,497	-
As at 31 December 2025	4,279	14,924	61	54,105	7,525	198,775	279,669

*Included within these reserves are amounts of £115,391,000 (30 June 2025: £93,417,000; 31 December 2025: £86,250,000) which are considered distributable at 30 June 2026. Over the next three years an additional £70,677,000 will become distributable. This is due to the HMRC requirement that the Company cannot use capital raised in the past three years to make a payment or distribution to shareholders.

**The Company obtained authority to cancel the amount standing to the credit of its share premium and capital redemption reserves at the General Meeting on 11 December 2024. The purpose of the proposal was to increase the distributable reserves available to the Company for the payment of dividends, the buy-back of shares, and for other corporate purposes.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 June 2025 and the audited statutory accounts for the year ended 31 December 2025.

The accompanying notes on pages 20 to 26 form an integral part of this Half-yearly Financial Report.

Condensed statement of cash flows

	Unaudited six months ended 30 June 2026 £'000	Unaudited six months ended 30 June 2025 £'000	Audited year ended 31 December 2025 £'000
Cash flow from operating activities			
Loan stock income received	2,164	871	1,556
Dividend income received	46	146	260
Income from fixed term funds received	273	367	704
Deposit interest received	618	541	921
Investment management fee paid	(2,898)	(2,513)	(5,317)
Other cash payments	(476)	(582)	(1,028)
Net cash flow generated from operating activities	(273)	(1,170)	(2,904)
Cash flow from investing activities			
Purchase of fixed asset investments	(16,353)	(13,860)	(21,133)
Proceeds from disposals of fixed asset investments	4,385	4,097	14,830
Net cash flow generated from investing activities	(11,968)	(9,763)	(6,303)
Cash flow from financing activities			
Issue of share capital	15,881	29,126	42,372
Cost of issue of equity	(23)	(21)	(63)
Dividends paid*	(6,442)	(5,924)	(11,664)
Purchase of own shares (including costs)	(6,711)	(3,672)	(7,032)
Merger costs paid (paid on behalf of the Company and Albion KAY VCT PLC)	(15)	(817)	(817)
Net cash flow generated from financing activities	2,690	18,692	22,796
Cash in bank and at hand at start of period	61,396	47,807	47,807
(Decrease)/increase in cash in bank and at hand	(9,551)	7,759	13,589
Cash in bank and at hand at end of period	51,845	55,566	61,396

*The dividends paid shown in the cash flow are different to the dividends disclosed in note 6 as a result of the non-cash effect of the Dividend Reinvestment Scheme.

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 June 2025 and the audited statutory accounts for the year ended 31 December 2025.

The accompanying notes on pages 20 to 26 form an integral part of this Half-yearly Financial Report.

Notes to the unaudited condensed Financial Statements

1. Basis of preparation

The condensed Financial Statements have been prepared in accordance with applicable United Kingdom law and accounting standards, including Financial Reporting Standard 102 ("FRS 102"), Financial Reporting Standard 104 - Interim Financial Reporting ("FRS 104"), and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") issued by The Association of Investment Companies ("AIC"). The Financial Statements have been prepared on a going concern basis.

The preparation of the Financial Statements requires management to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The most critical estimates and judgements relate to the determination of carrying value of investments at fair value through profit and loss ("FVTPL") in accordance with FRS 102 sections 11 and 12. The Company values investments by following the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines as updated in 2025 and further detail on the valuation techniques used are outlined in note 2 below.

Company information can be found on page 4.

2. Accounting policies

Fixed asset investments

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed, and its performance evaluated, on a fair value basis, in accordance with a documented investment policy, and information about the portfolio is provided internally on that basis to the Board.

In accordance with the requirements of FRS 102, those undertakings in which the Company holds more than 20% of the equity as part of an investment portfolio are not accounted for using the equity method. In these circumstances the investment is measured at FVTPL.

Upon initial recognition (using trade date accounting) investments, including loan stock, are classified by the Company as FVTPL and are included at their initial fair value, which is cost (excluding expenses incidental to the acquisition which are written off to the Income statement).

Subsequently, the investments are valued at 'fair value', which is measured as follows:

- Listed investments (Level 1): For investments whose securities are actively traded on a recognised exchange, they are valued at their bid prices at the end of the accounting period or otherwise at fair value based on published price quotations.
- Unquoted investments (level 3): For the Company's unquoted investments, or those securities which are not traded on an active market, they are valued using an appropriate valuation technique in accordance with the IPEV Guidelines. Indicators of fair value are derived using established methodologies including earnings multiples, revenue multiples, the level of third party offers received, cost or price of recent investment rounds, net assets and industry valuation benchmarks. Where the price of recent investment is used as a starting point for estimating fair value at subsequent measurement dates, this has been benchmarked using an appropriate valuation technique permitted by the IPEV guidelines.
- In situations where the cost or price of recent investment is used, consideration is given to the circumstances of the portfolio company since that date in determining fair value. This includes consideration of whether there is any evidence of deterioration or strong definable evidence of an increase in value. In the absence of these indicators, other valuation techniques are employed to conclude on the fair value as of the measurement date. Examples of events or changes that could indicate a diminution include:
 - the performance and/or prospects of the underlying business are significantly below the expectations on which the investment was based; or
 - a significant adverse change either in the portfolio company's business or in the technological, market, economic, legal or regulatory environment in which the business operates; or
 - market conditions have deteriorated, which may be indicated by a fall in the share prices of quoted businesses operating in the same or related sectors.

The Company does not currently hold any Level 1 or Level 2 investments.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

Dividend income is not recognised as part of the fair value movement of an investment but is recognised separately as investment income through the other distributable reserve when a share becomes ex-dividend.

Current assets and payables

Receivables (including debtors due after more than one year), payables and cash are carried at amortised cost, in accordance with FRS 102. Debtors due after more than one year meet the definition of a financing transaction and are held at amortised cost, and interest will be recognised through capital over the credit period using the effective interest method. There are no financial liabilities other than payables.

Provisions falling due after one year

Provisions falling due after one year relate to the performance incentive fee payable to the Manager. The provision requires management to make judgements and estimates under the Basis of Preparation. The performance incentive fee provision is the best estimate of the probable amounts payable in respect of the five year performance measurement period for the performance incentive fee. The most significant assumption when calculating this amount, is that of future performance. This has been calculated by reference to the Company's five year rolling historic returns and has been corroborated by a portfolio return analysis using appropriate benchmarks.

Investment income

Dividend income

Dividend income is included in revenue when the right to receive payment has been established, normally the ex-dividend date.

Unquoted loan stock and other preferred income

Fixed returns on non-equity shares and debt securities are recognised when the Company's right to receive payment and expected settlement is established. Where interest is rolled up and/or payable at redemption then it is recognised as income unless there is reasonable doubt as to its receipt.

Fixed term funds income

Fixed term funds income is recognised on an accruals basis using the agreed rate of interest.

Bank deposit income

Interest income is recognised on an accruals basis using the rate of interest agreed with the bank.

Investment management fee, performance incentive fee and expenses

All expenses have been accounted for on an accruals basis. Expenses are charged through the other distributable reserve except the following which are charged through the realised capital reserve:

- 90% of management fees and 100% of performance incentive fees, if any, are allocated to the realised capital reserve.
- Expenses which are incidental to the purchase or disposal of an investment are charged through the realised capital reserve.

Taxation

Taxation is applied on a current basis in accordance with FRS 102. Current tax is tax payable/(refundable) in respect of the taxable profit/(tax loss) for the current period or past reporting periods using the tax rates and laws that have been enacted or substantively enacted at the financial reporting date. Taxation associated with capital expenses is applied in accordance with the SORP.

Deferred tax is provided in full on all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income as stated in the Financial Statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. As a VCT, the Company has an exemption from tax on capital gains. The Company intends to continue meeting the conditions required to obtain approval as a VCT for the foreseeable future. The Company, therefore, should have no material deferred tax timing differences arising in respect of the revaluation or disposal of investments and the Company has not provided for any deferred tax.

Share capital and reserves

Called-up share capital

This accounts for the nominal value of the Company's shares.

Share premium

This accounts for the difference between the price paid for the Company's shares and the nominal value of those shares, less issue costs.

Capital redemption reserve

This reserve accounts for amounts by which the issued share capital is diminished through the repurchase and cancellation of the Company's own shares.

Unrealised capital reserve

Increases and decreases in the valuation of investments held at the period end against cost are included in this reserve.

Realised capital reserve

The following are disclosed in this reserve:

- gains and losses compared to cost on the realisation of investments, or permanent diminutions in value (including gains recognised on the realisation of investments where consideration is deferred that are not distributable as a matter of law);
- finance income in respect of the unwinding of the discount on deferred consideration that is not distributable as a matter of law;
- expenses, together with the related taxation effect, charged in accordance with the above policies; and
- dividends paid to equity holders where paid out by capital.

Other distributable reserve

The special reserve, treasury share reserve and the revenue reserve were combined in 2012 to form a single reserve named "other distributable reserve".

This reserve accounts for movements from the revenue column of the Income Statement, the payment of dividends, the buy-back of shares and other non-capital realised movements.

Dividends

Dividends declared by the Company are accounted for in the period in which the liability to make the payment has been established or approved at the Annual General Meeting.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single operating segment of business, being investment in smaller early stage companies principally based in the UK.

3. (Losses)/gains on investments

	Unaudited six months ended 30 June 2026 £'000	Unaudited six months ended 30 June 2025 £'000	Audited year ended 31 December 2025 £'000
Unrealised (losses)/gains on fixed asset investments	(2,037)	(1,432)	7,759
Realised (losses)/gains on fixed asset investments	(1,136)	543	(163)
	(3,173)	(889)	7,596

4. Investment income

	Unaudited six months ended 30 June 2026 £'000	Unaudited six months ended 30 June 2025 £'000	Audited year ended 31 December 2025 £'000
Loan stock interest	2,164	823	1,535
Bank interest	619	507	887
Income from fixed term funds	273	367	704
Dividend income	46	146	260
	3,102	1,843	3,386

5. Investment Manager's fees

	Unaudited six months ended 30 June 2026 £'000	Unaudited six months ended 30 June 2025 £'000	Audited year ended 31 December 2025 £'000
Investment management fee charged to capital	2,579	2,446	4,914
Investment management fee charged to revenue	287	272	546
Total investment management fee	2,866	2,718	5,460
Movement in provision for performance incentive fee charged to capital	(17)	(211)	(216)
	2,849	2,507	5,244

Further details of the Management Agreement under which the investment management fee and performance incentive fee are paid are given in the Strategic report on page 19 of the Annual Report and Financial Statements for the year ended 31 December 2025.

During the period, services for a total value of £2,966,000 (30 June 2025: £2,818,000; 31 December 2025: £5,660,000) were purchased by the Company from AlbionVC LLP ("AlbionVC") comprising £2,866,000 of management fees (30 June 2025: £2,718,000; 31 December 2025: £5,460,000) and £100,000 of administration fees (30 June 2025: £100,000; 31 December 2025: £200,000). At the financial period end, the amount due to AlbionVC in respect of these services disclosed as accruals was £1,518,000 (administration fee accrual £50,000, management fee accrual £1,468,000) (30 June 2025: £1,511,000; 31 December 2025: £1,450,000).

There is currently no provision included in relation to potential performance incentive fees, calculated as at 30 June 2026 based on five years performance. Further details can be found in note 10.

AlbionVC, its partners and staff, held 3,372,572 Ordinary shares in the Company as at 30 June 2026.

AlbionVC is, from time to time, eligible to receive arrangement fees and monitoring fees from portfolio companies. During the period to 30 June 2026, fees of £104,000 attributable to the investments of the Company were received by AlbionVC pursuant to these arrangements (30 June 2025: £236,000; 31 December 2025: £367,000). From 1 April 2026, the Manager has agreed to no longer receive arrangement fees and monitoring fees from portfolio companies in respect of new investments.

The Company entered into agreements relating to the Albion VCTs' Prospectus Top Up Offers 2025/26 and the Albion VCTs' Prospectus Top Up Offers 2026/27 with the Company's investment manager AlbionVC, pursuant to which AlbionVC received, or will receive, a fee of 3.0% of the gross proceeds of the Offers and out of which AlbionVC paid, or will pay, the costs of the Offers, as detailed in each Prospectus.

6. Dividends

	Unaudited six months ended 30 June 2026 £'000	Unaudited six months ended 30 June 2025 £'000	Audited year ended 31 December 2025 £'000
First dividend of 1.77p per share paid on 12 June 2026 (30 June 2025: 1.83p per share)	7,397	6,947	6,947
Second dividend of 1.77p per share paid on 31 October 2025	-	-	6,727
Unclaimed dividends	-	-	(38)
	7,397	6,947	13,636

The Directors have declared a dividend of 1.70 pence per Ordinary share (total approximately £6,956,000) payable on 30 October 2026, to shareholders on the register on 2 October 2026.

7. Basic and diluted return per share

	Unaudited six months ended 30 June 2026		Unaudited six months ended 30 June 2025		Audited year ended 31 December 2025	
	Revenue	Capital	Revenue	Capital	Revenue	Capital
Profit/(loss) attributable to equity shares (£'000)	2,356	(5,735)	1,033	(3,124)	1,849	2,898
Weighted average shares in issue (adjusted for treasury shares)	405,529,046		364,389,950		372,456,793	
Return/(loss) attributable per equity share (pence)	0.58	(1.41)	0.28	(0.86)	0.50	0.77

The weighted average number of shares is calculated after adjusting for treasury shares of 32,370,947 (30 June 2025: 32,370,947; 31 December 2025: 32,370,947).

There are no convertible instruments, derivatives or contingent share agreements in issue, and therefore no dilution affecting the return per share. The basic return per share is therefore the same as the diluted return per share.

8. Payables: amounts falling due within one year

	Unaudited six months ended 30 June 2026 £'000	Unaudited six months ended 30 June 2025 £'000	Audited year ended 31 December 2025 £'000
Trade payables	85	62	59
Accruals	1,617	1,729	1,680
	1,702	1,791	1,739

The Directors consider that the carrying amount of payables is not materially different to their fair value.

9. Share capital

	Unaudited 30 June 2026	Unaudited 30 June 2025	Audited 31 December 2025
Allotted, called up and fully paid shares of 1 penny each			
Number of shares	441,524,367	412,419,228	427,887,766
Nominal value of allotted shares (£'000)	4,415	4,124	4,279
Voting rights (number of shares net of treasury shares)	409,153,420	380,048,281	395,516,819

During the period to 30 June 2026 the Company purchased 10,215,436 Ordinary shares (nominal value £102,154) for cancellation at a cost of £6,718,000. The total number of Ordinary shares held in treasury as at 30 June 2026 was 32,370,947 (30 June 2025: 32,370,947; 31 December 2025: 32,370,947) representing 7.3% of the Ordinary shares in issue as at 30 June 2026.

Under the terms of the Dividend Reinvestment Scheme, the following new Ordinary shares of nominal value 1 penny each were allotted during the period to 30 June 2026:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net invested (£'000)	Opening market price on allotment date (pence per share)
12 June 2026	1,393,800	14	68.62	933	65.50

Under the terms of the Albion VCTs Prospectus Top Up Offers 2025/26, the following new Ordinary shares, of nominal value 1 penny each, were allotted during the period to 30 June 2026:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received (£'000)	Opening market price on allotment date (pence per share)
27 March 2026	22,458,237	225	72.90	15,881	67.00

10. Provisions and significant estimates

In accordance with the AIC SORP and FRS 102, a provision for a performance incentive fee ("PIF") is required to be estimated and accounted for in the financial statements. The PIF is calculated on a five year rolling average performance basis, with a 5% hurdle applied to the opening net asset value each year, which is in line with our current dividend target. For the five year performance period to 31 December 2025, £100,000 was paid following the adoption of these accounts after the 2026 AGM. There is currently £nil provision for the performance of the five year performance period to 31 December 2026.

Any PIF will only be paid on actual year end audited results, and this provision is the Board's best estimate of the potential obligation relating to the inclusion of realised performance from 1 January 2022 to 30 June 2026 in any future five-year rolling periods.

	Unaudited six months ended 30 June 2026 £'000	Unaudited six months ended 30 June 2025 £'000	Audited year ended 31 December 2025 £'000
Movement in provision			
Opening provision	17	333	333
Movement in provision	(17)	(210)	(216)
Amounts charged against provision	-	-	(100)
Closing provision	-	123	17
Payable within one year:	-	106	-
Payable in more than one year:	-	17	17

The most significant assumption when calculating this amount, is that of future performance. Results for the period from 1 January 2022 to 30 June 2026 are included in the calculation; a forecast has been used for current year performance and future years assume performance is achieved in line with the five year historic rolling average. The provision included in the financial statements has been calculated on this basis and has been corroborated by a portfolio return analysis using appropriate benchmarks. Performance fees are only paid on actual final audited results for a five year period.

The average return per annum over each rolling five year period since the Company's inception in 2000 to the date of approval of the new performance fee arrangements was 5.85%. This smooths the performance through the various economic events and cycles seen since inception. This has resulted in no provision at 30 June 2026.

11. Commitments and contingencies

As at 30 June 2026, the Company had no financial commitments in respect of investments (30 June 2025 and 31 December 2025: £nil).

There are no contingencies or guarantees of the Company as at 30 June 2026 (30 June 2025 and 31 December 2025: £nil).

12. Post balance sheet events

Since 30 June 2026, the Company has had the following material post balance sheet events:

- On 18 August 2026 the Company announced it had published a Prospectus for subscription of new Ordinary shares for the 2026/27 tax year looking to raise £15 million (with an over-allotment facility of up to a further £10 million). Full details of the Offer are contained in the prospectus that is available at www.albion.vc/vct/offers. The Offer opened for applications on 7 September 2026; and
- Investments totalling £0.9 million into five existing portfolio companies.

13. Related party transactions

Other than transactions with the Manager as disclosed in note 5, there are no other related party transactions requiring disclosure.

14. Going concern

The Board has conducted a detailed assessment of the Company's ability to meet its liabilities as they fall due. Cash flow forecasts are updated and discussed quarterly at Board meetings and have been stress tested to allow for the forecast impact of the current economic climate and a volatile geopolitical backdrop. The Board has revisited and updated its assessment of liquidity risk and concluded that it remains unchanged since the last Annual Report and Financial Statements. Further details can be found on pages 95 and 96 of those accounts.

The portfolio of investments is diversified in terms of sector and the major cash outflows of the Company (namely investments, dividends and share buy-backs)

are within the Company's control. Accordingly, after making diligent enquiries, the Directors have a reasonable expectation that the Company has adequate cash and liquid resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing this Half-yearly Financial Report and this is in accordance with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the Financial Reporting Council in September 2014, and the subsequent updated Going concern, risk and viability guidance issued by the FRC in 2021.

15. Other information

The information set out in this Half-yearly Financial Report does not constitute the Company's statutory accounts within the terms of section 434 of the Companies Act 2006 for the periods ended 30 June 2026 and 30 June 2025 and is unaudited. The financial information for the year ended 31 December 2025 does not constitute statutory accounts within the terms of section 434 of the Companies Act 2006 and is derived from the statutory accounts for that financial year, which have been delivered to the Registrar of Companies. The Auditor reported on those accounts; their report was unqualified and did not contain a statement under s498 (2) or (3) of the Companies Act 2006.

16. Publication

This Half-yearly Financial Report is being sent to shareholders and copies will be made available to the public at the registered office of the Company, Companies House, the National Storage Mechanism and also electronically at www.albion.vc/vct/funds/AATG, where the Report can be accessed from the 'Financials' section.

