

Albion Enterprise VCT PLC
Interim Management Statement
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Introduction

I present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 April 2025 to 30 June 2025.

Performance and dividends

The Company's unaudited net asset value (“NAV”) on 30 June 2025 was £277.3 million or 115.72 pence per share (excluding treasury shares), a decrease of 0.50 pence per share (0.4%) since 31 March 2025.

After accounting for the first dividend for the year ending 31 March 2026 of 2.91 pence per share paid on 29 August 2025 to shareholders on the register on 1 August 2025, the NAV is 112.81 pence per share.

Portfolio

The following investments have been made during the period:

<i>New investments</i>	£'000	Activity
Total Access Health (T/A Evaro)	3,385	<i>Platform for streamlining access to care for minor health issues.</i>
Labrys Group Holdings	2,003	<i>Communications platform for defence.</i>
Revgentic	267	<i>Infrastructure for pipeline conversion.</i>
<i>Total new investments</i>	<i>5,655</i>	

<i>Further investments</i>	£'000	Activity
Get Least (T/A Kato)	1,242	<i>Platform that digitises workflows of Commercial Real Estate.</i>
Gravitee TopCo (T/A Gravitee.io)	1,214	<i>Application Programming Interface (“API”) management platform.</i>
Phasecraft	1,012	<i>Software for Quantum Computers.</i>
Treefera	962	<i>Data platform for forestry and nature-based assets.</i>
Open Trade Technology	349	<i>Embedded finance to allow fintechs to provide yield products backed by Stablecoins.</i>
Runa Network	146	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts.</i>
Kohort Software	119	<i>Software platform automating revenue and customer forecasting.</i>
Elliptic Enterprises	27	<i>Provider of Anti Money Laundering services to</i>

		<i>digital asset institutions.</i>
Total further investments	5,071	

Top ten holdings (as at 30 June 2025)

Investment	Carrying value £000s	% of net asset value	Activity
Quantexa	54,065	19.5%	<i>Decision intelligence platform to help solve challenges across customer intelligence, KYC, financial crime, risk management, fraud, and security.</i>
Oviva	17,239	6.2%	<i>A technology enabled service business in medical nutritional therapy (“MNT”).</i>
Proveca	14,837	5.3%	<i>Reformulation of medicines for children.</i>
Gravitee TopCo (T/A Gravitee.io)	10,483	3.8%	<i>API management platform.</i>
Convertr Media	8,349	3.0%	<i>A customer acquisition platform which tracks advertising leads all the way to sale.</i>
The Evewell Group	6,488	2.3%	<i>Operator and developer of women’s health centres focusing on fertility.</i>
Healios	5,864	2.1%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents.</i>
Treefera	4,660	1.7%	<i>Data platform for forestry and nature-based assets.</i>
Runa Network	4,581	1.7%	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts.</i>
Panaseer	4,345	1.6%	<i>Provider of cyber security services.</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/AAEV.

Share buy-backs

During the period, the Company did not buy back any shares as it was in a close period.

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.

Cancellation of share premium account

The Company obtained authority to cancel the amount standing to the credit of its share premium account 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.

The proposal received the consent of the Court on 13 May 2025, and the changes have been registered at Companies House on 20 May 2025. Over time, this will create additional distributable reserves of £195.5 million.

Material events and transactions after the period end

The Company paid a dividend of 2.91 pence per Ordinary share on 29 August 2025 to shareholders on the register on 1 August 2025. The Company issued the following Ordinary shares of nominal value 1 penny per share under the dividend reinvestment scheme:

Date of allotment	Number of shares allotted	Issue price (pence per share)	Net invested £'000
29 August 2025	979,850	113.31	1,110

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/AAEV.

Ben Larkin, Chairman
10 September 2025

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