

ALBION DEVELOPMENT VCT PLC
LEI Code 213800FDDMBD9QLHLB38
Interim Management Statement

Introduction

I present Albion Development VCT PLC (the “Company”)’s interim management statement for the period from 1 January 2023 to 31 March 2023.

Performance and dividends

The Company's unaudited net asset value (“NAV”) on 31 March 2023 was £129.33 million or 94.92 pence per share (excluding treasury shares), an increase of 6.27 pence per share (7.1%) since 31 December 2022.

On 2 March 2023, a NAV update was announced following an external fundraising process at Quantexa at a significantly higher valuation. The NAV at 31 March 2023 has increased by 1.02 pence per share (1.1%) compared to the 2 March 2023 NAV update. This Series E fundraising round has now completed, raising \$129 million, and was announced by Quantexa on 4 April 2023.

After accounting for the dividend of 2.22 pence per share to be paid on 31 May 2023 to shareholders on the register on 5 May 2023, the NAV is 92.70 pence per share.

Albion VCT’s Top Up Offers

A prospectus Top Up Offer of new Ordinary shares was launched on 10 October 2022. The Board announced on 4 January 2023 that it had elected to exercise its over-allotment facility, taking the total Offer to £13 million. The Offer was fully subscribed and closed to further applications on 9 March 2023.

During the period from 1 January 2023 to 31 March 2023, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2022/23:

Date	Number of shares issued	Issue price per share	Net consideration received £’000
31 March 2023	7,134,319	96.40p	6,706

Portfolio

The following investments have been made during the period from 1 January 2023 to 31 March 2023:

Further investments	£000s	Activity
Proveca	415	<i>Reformulation of medicines for children</i>
Seldon Technologies	129	<i>Enabling enterprises to deploy Machine Learning models in production</i>
Brytlyt	20	<i>GPU database software provider</i>
Symetrica	13	<i>Designer and manufacturer of radiation detection equipment</i>
Total further investments	577	

Top ten holdings (on 31 March 2023)

Portfolio Company	Carrying value £000s	% of net asset value	Activity
Quantexa	24,958	19.3	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies	8,843	6.8	<i>Encrypted email & file transfer service provider</i>
Proveca	8,224	6.4	<i>Reformulation of medicines for children</i>
Oviva	3,942	3.0	<i>Technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo)	3,479	2.7	<i>Independent school for children aged 2-18</i>
The Evewell Group	3,169	2.5	<i>Operator of women's health centres focusing on fertility</i>
Healios	2,499	1.9	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Chonais River Hydro	2,440	1.9	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
The Street by Street Solar Programme	2,306	1.8	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Convertr Media	2,074	1.6	<i>Digital lead generation software</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/funds/AADV.

Share buy-backs

During the period from 1 January 2023 to 31 March 2023, the Company did not buy back any shares.

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 such 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 2022/23:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net consideration received £'000
14 April 2023	358,359	95.40p to 96.40p	337

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/funds/AADV.

Ben Larkin, Chairman
30 May 2023

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