

**Albion Technology & General VCT PLC**  
**Interim Management Statement**  
LEI code: 213800TKJUY376H3KN16

**Introduction**

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

**Performance**

The Company’s unaudited net asset value (NAV) as at 31 March 2023 was £140.4 million or 78.59 pence per share (excluding treasury shares), an increase of 5.67 pence per share (7.8%) since 31 December 2022.

On 2 March 2023, a NAV update was announced, following Quantexa undergoing an external fundraising process at a significantly higher valuation than was included in the Company’s NAV. This external fundraising round has now completed and was announced by Quantexa on 4 April 2023, raising \$129 million. The NAV at 31 March 2023 has increased by 1.04 pence per share (1.34%) compared to the 2 March 2023 NAV update.

**Albion VCTs’ Top Up Offers**

A prospectus Top Up Offer of new Ordinary shares was launched on 10 October 2022. The Board announced on 18 January 2023 that, following strong demand for the Company’s shares, it had elected to exercise its over-allotment facility, taking the total Offer to £15.5 million. The Offer was fully subscribed and closed to further applications on 22 March 2023.

During the period from 1 January 2023 to 31 March 2023, the Company issued the following shares under the Albion VCTs’ Top Up Offers:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share</b>	<b>Net consideration received £’000</b>
31 March 2023	12,395,704	79.60 pence	9,621

**Portfolio**

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

<b>Further investments</b>	<b>£’000</b>	<b>Activity</b>
Proveca	254	<i>Reformulation of medicines for children</i>
Seldon Technologies	103	<i>Enabling enterprises to deploy Machine Learning models in production</i>
Brytlyt	19	<i>A GPU database software provider</i>
Symetrica	12	<i>A designer and manufacturer of radiation detection equipment</i>
<b>Total further investments</b>	<b>799</b>	

**Top ten holdings as at 31 March 2023:**

<b>Investment</b>	<b>Carrying value £’000</b>	<b>% of net asset value</b>	<b>Activity</b>
Quantexa	28,341	20.6	<i>Network analytics platform to detect</i>

			<i>financial crime</i>
Radnor House School (TopCo)	6,043	4.4	<i>Independent school for children aged 2-18</i>
Proveca	5,099	3.7	<i>Reformulation of medicines for children</i>
Chonais River Hydro	4,403	3.2	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Oviva	4,082	3.0	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
The Evewell Group	3,498	2.5	<i>Operator of women's health centres focusing on fertility</i>
Cantab Research (T/A Speechmatics)	3,411	2.5	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device</i>
Egress Software Technologies	2,899	2.1	<i>Encrypted email &amp; file transfer service provider</i>
Runa Network (previously WeGift)	2,692	2.0	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
Gharagain River Hydro	2,570	1.9	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands</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/AATG](http://www.albion.capital/funds/AATG).

### **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 buy-backs to be at around a 5% discount to net asset value, so far as market conditions and liquidity permit.

### **Board composition**

I am retiring from the Board today following the Annual General Meeting, having served as a Director of the Company for nine years, with my first seven years as Chairman of the Audit & Risk Committee and the last two years as Chairman of the Company. Clive Richardson, who has been on the Board since 1 June 2022, will succeed me as Chairman of the Board.

I would like to take this opportunity to thank all my existing and former board colleagues and our Manager, Albion Capital, for their contributions to the Company towards the progress made in the last nine years by the Company.

The Board continues to have a well experienced complement of Directors and is well advanced in succession planning. I wish the Company, and those associated with it, well in the future.

**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:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share</b>	<b>Net consideration received £'000</b>
14 April 2023	558,086	78.80 to 79.60 pence	433

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/AATG](http://www.albion.capital/funds/AATG).

Robin Archibald, Chairman  
6 June 2023

For further information please contact:  
Vikash Hansrani  
Operations Partner  
Albion Capital Group LLP  
Telephone: 020 7601 1850