

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 July 2023 to 30 September 2023.

Performance and dividends

The Company's unaudited net asset value (“NAV”) on 30 September 2023 was £120.13 million or 88.58 pence per share (excluding treasury shares). After accounting for the dividend of 2.29 pence per share paid on 29 September 2023 to shareholders on the register on 8 September 2023, this is a decrease of 0.88 pence per share (0.98%) since 30 June 2023.

Fundraising and share issues

During the period from 1 July 2023 to 30 September 2023, the Company issued the following shares under the dividend reinvestment scheme (and are included in the net asset value figures for 30 September 2023 above):

Date	Number of shares issued	Issue price per share	Net invested £'000
29 September 2023	567,025	89.46p	488

The Company announced on 12 October 2023 that, subject to obtaining the requisite regulatory approval, it intended to launch a prospectus top up offer of new ordinary shares. Full details of the Offer will be contained in a prospectus that is expected to be published prior to launch in early January 2024.

Portfolio

The following investments have been made during the period from 1 July 2023 to 30 September 2023:

<i>New investments</i>	£000s	Activity
Phasecraft	418	<i>Software for Quantum Computers</i>
Kennek	171	<i>Vertical software for lenders</i>
<i>Total new investments</i>	589	

<i>Further investments</i>	£000s	Activity
Gravitee	568	<i>API management platform</i>
uMed	391	<i>A middleware technology platform that enables life science organisations to conduct medical research programmes</i>
Accelex	89	<i>Data extraction and analytics technology for private capital markets</i>
<i>Total further investments</i>	1,048	

Top ten holdings (on 30 September 2023)

Portfolio Company	Carrying value £000s	% of net asset value	Activity
Quantexa	24,958	20.8	<i>Network analytics platform to detect financial crime</i>
Proveca	9,131	7.6	<i>Reformulation of medicines for children</i>
Egress Software Technologies	8,890	7.4	<i>Encrypted email & file transfer service provider</i>
Oviva	4,424	3.7	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Radnor House School (TopCo)	3,552	3.0	<i>Independent school for children aged 2-18</i>
The Ewell Group	2,618	2.2	<i>Operator and developer of women's health centres focusing on fertility</i>
Chonais River Hydro	2,288	1.9	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
The Street by Street Solar Programme	2,199	1.8	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Convertr Media	1,872	1.6	<i>Digital lead generation software</i>
Regenerco Renewable Energy	1,804	1.5	<i>Generator of renewable energy from roof top solar installations</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 July 2023 to 30 September 2023, the Company purchased 533,338 shares for £456,000 (including stamp duty) at a price of 84.99 pence per share. All of the shares are to be held in treasury.

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

- As announced on 6 October 2023, the Company sold a proportion of its holding in Quantexa at its current holding value returning proceeds of £2.7m; and
- As announced on 30 October 2023, following a formal tender process, Johnston Carmichael LLP were appointed the Company's Auditor.

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
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