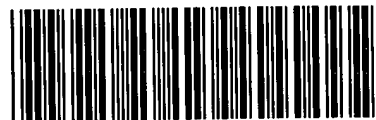


Albion Enterprise VCT PLC

Half-yearly Financial Report (unaudited)
for the six months to 30 September 2025

2025

WEDNESDAY



AETQ1NND

A5

14/01/2026

#132

COMPANIES HOUSE

Albion Enterprise VCT PLC

Half-yearly Financial Report (unaudited)
for the six months to 30 September 2025

AlbionCapital

COMPANY INFORMATION

Company name	Country of incorporation	Legal form
Albion Enterprise VCT PLC (the "Company")	United Kingdom	Public Limited Company
Directors	Company number	Auditor
B Larkin, Chairman C Burrows P Latham Lord O'Shaughnessy R Whitlock	05990732	Johnston Carmichael LLP 7-11 Melville Street Edinburgh, EH3 7PE
Manager, company secretary, AIFM and registered office	Registrar	Corporate broker
Albion Capital Group LLP 1 Benjamin Street London, EC1M 5QL	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS99 6ZZ	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)		

Shareholder information	Financial adviser information
For help relating to dividend payments, shareholdings and share certificates please contact Computershare Investor Services PLC: Tel: 0370 873 5860 (UK national rate call, lines are open 8.30am – 5.30pm; Mon – Fri, calls are recorded) Website: www.investorcentre.co.uk Shareholders can access holdings and valuation information regarding any of their shares held by Computershare by registering on Computershare's website. Shareholders can also contact the Chairman directly on: AAEVchair@albion.capital	For enquiries relating to the performance of the Company, and information for financial advisers, please contact the Business Development team at Albion Capital Group LLP: Email: info@albion.capital Tel: 020 7601 1850 (lines are open 9.00am - 5.30pm; Mon - Fri, calls are recorded) Website: www.albion.capital

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

CONTENTS

Investment objective and policy	6
Financial summary and financial calendar	7
Interim management report	8
Portfolio of investments	12
Responsibility statement	15
Condensed income statement	16
Condensed balance sheet	17
Condensed statement of changes in equity	18
Condensed statement of cash flows	19
Notes to the unaudited condensed Financial Statements	20

INVESTMENT OBJECTIVE AND POLICY

Albion Enterprise VCT PLC (the “Company”) is a Venture Capital Trust and the investment objective of the Company is to provide investors with a regular source of income, combined with the prospect of longer term capital growth.

Investment policy

The Company will invest in a broad portfolio of higher growth businesses across a variety of sectors of the UK economy including higher risk technology companies. 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 both in terms of sector and stages of maturity of portfolio companies.

VCT qualifying and non-VCT 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 10% 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 Venture Capital Trust qualifying industry sectors using a mixture 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.

Gearing

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

	Unaudited six months ended 30 September 2025 (pence per share)	Unaudited six months ended 30 September 2024 (pence per share)	Audited year ended 31 March 2025 (pence per share)
Movements in net asset value			
Opening net asset value	116.22	125.77	125.77
Capital (loss)/return	(1.07)	7.82	9.11
Revenue return	0.43	0.69	0.76
Total (loss)/return	(0.64)	8.51	9.87
Dividends paid	(2.91)	(3.14)	(19.92)
Impact of share capital movements	0.05	0.07	0.50
Net asset value	112.72	131.21	116.22
Ordinary shares (pence per share)			
Total shareholder value			
Total dividends paid since launch to 30 September 2025			97.98
Net asset value as at 30 September 2025			112.72
Total shareholder value to 30 September 2025			210.70

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

In addition to the dividends paid above, the Board declared a second dividend for the year ending 31 March 2026 of 2.82 pence per Ordinary share to be paid on 27 February 2026 to shareholders on the register on 6 February 2026.

FINANCIAL CALENDAR

6 February 2026	Record date for second dividend for the year
27 February 2026	Payment of second dividend for the year
31 March	Financial year end

INTERIM MANAGEMENT REPORT

Introduction

During a period marked by continued macroeconomic uncertainty and heightened market volatility which has been driven by persistent inflationary pressures and geopolitical tensions, the Company has inevitably been affected by these broader challenges. As a result, for the six months ended 30 September 2025, the Company generated a small total loss of 0.64 pence per share, representing a 0.6% decrease in net asset value. While disappointing, the performance of a venture capital portfolio should be assessed over the long term.

Ben Larkin
Chairman

Results and dividends

The total loss for the six months to 30 September 2025 was £1.5 million (30 September 2024: gain of £9.5 million; year ended 31 March 2025: gain of £14.2 million). The Company paid a first dividend of 2.91 pence per share during the period to 30 September 2025 (30 September 2024: 3.14 pence per share). As a result, the Net Asset Value ("NAV") has decreased to 112.72 pence per share as at 30 September 2025 (31 March 2025: 116.22 pence per share).

In line with our dividend policy targeting a dividend of around 5% of NAV per annum, the Company will pay a second dividend for the financial year ending 31 March 2026 of 2.82 pence per share on 27 February 2026 to shareholders on the register on 6 February 2026, being 2.5% of the 30 September 2025 NAV.

This will bring the ordinary dividends paid for the year ending 31 March 2026 to 5.73 pence per share, which equates to a 4.9% yield on the opening NAV of 116.22 pence per share.

Performance and portfolio update

The total loss on investments for the six months to 30 September 2025 was £0.2 million (30 September 2024: gain of £10.0 million; year ended 31 March 2025: gain of £16.7 million). The key upward valuation movements in the period, which were a result of strong trading were: Oviva by £9.3 million; Locum's Nest by £0.6 million which was disposed in the period and Accelex Technology by £0.4 million, also sold during the period.

The challenging economic environment has resulted in a number of write-downs, the three most significant being Radnor House School by £2.1

million which was impacted by higher UK taxation, Proveca by £1.7 million and Healios by £1.7 million.

As at 30 September 2025, our top 3 portfolio companies (Quantexa, Oviva and Proveca) account for 33.7% of the Company's NAV (30 September 2024: 28.6%; 31 March 2025: 29.7%).

During the period, a total of £13.0 million was deployed into investments including £7.4 million into six new portfolio companies, all of which are expected to require further investment as the companies prove themselves and grow. The top three are:

- £3.4 million (Albion VCTs: £7.0 million) into Total Access Health (T/A Evaro), a platform for streamlining access to care for minor health issues;
- £2.0 million (Albion VCTs: £4.3 million) into Labrys Group Holdings, a platform for managing/communicating with and paying globally distributed teams in defence and other sectors; and

- £1.4 million (Albion VCTs: £3.4 million) into Agio Ratings, a data extraction and analytics technology for private capital markets.

The Company also provided follow-on funding to its existing portfolio in the period, with £5.6 million invested across ten existing portfolio companies.

Two disposals took place during the 6 months ended 30 September 2025. The sale of Accelex Technology completed in September 2025 returning proceeds of £2.21 million and delivering a return of 1.7x on cash invested. Locum's Nest was also sold during the period, with proceeds of £2.16 million being received and returning 1.7x on cash invested. After the year end, the Company disposed of its holding in the Evewell Group for initial proceeds of £6.1 million, representing 2.8x return on cash invested (including interest and dividends received) with the potential to return 3.2x through an earnout. Further details of the portfolio of investments and investment realisations can be found on pages 12 to 14.

Investment portfolio by sector

- Fintech 28% (28%)
- Healthcare 19% (18%)
- AI & Data 15% (13%)
- Other 5% (5%)
- Renewable energy 4% (4%)
- Digital risk 3% (2%)
- Deeptech 3% (1%)
- Climate tech 2% (2%)
- Cash and other net assets 21% (27%)

Comparatives for 31 March 2025 are shown 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 net asset value, 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 8.

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 companies.

Other risks include higher interest rates, high levels of inflation, uncertainty around tariffs with America and the ongoing 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 March 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:

- Investment, performance, technology and valuation risk;
- Regulatory and compliance risk;
- VCT approval risk;
- Operational and internal control risk;
- Cyber and data security risk;
- Economic, political and social risk; and
- Liquidity 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 March 2025 on pages 22 to 26, copies of which are available on the Company's webpage on the Manager's website at www.albion.capital/vct-funds/AAEV under the 'Financials' section.

Albion VCTs Prospectus Top Up Offers

Your Board, in conjunction with the boards of the other VCTs managed by Albion Capital Group LLP, has launched a prospectus top up offer of new Ordinary shares for subscription in the 2025/26 tax year looking to raise £20 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.capital/offers. The Offer opened for applications on 3 November 2025.

The proceeds will be used to provide support to our existing portfolio companies and to enable us to take advantage of new investment opportunities.

Cancellation of share premium account and capital redemption reserve

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. 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. This increased distributable reserves by £87.8 million and over the next three years an additional £107.6 million will become available for distribution.

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 12.

Autumn budget and VCT legislation

Following the Chancellor's Autumn Budget announcement on 26 November 2025, the Government will modernise the VCT scheme by doubling the asset and investment limits for VCTs. We welcome this change; a move Albion Capital has long campaigned for. This amendment reflects the reality of scaling a business in 2025 and will allow us to back our most successful portfolio companies for longer, potentially driving greater capital value growth within the portfolio.

Simultaneously, the Government has also announced that from 6 April 2026, upfront income tax relief on new VCT investments will be reduced from 30% to 20%. We recognise that the reduction in tax relief is disappointing, and we will therefore contribute to the Government's call for evidence making the case that this change should be reversed.

Outlook

Despite the small loss for the period, the Company continues to maintain a diversified portfolio of growth focused companies. Many of these businesses have demonstrated resilience in challenging conditions, and we remain confident in the long term potential of the portfolio. Our investment strategy remains focused on supporting high potential, early stage businesses, and we continue to see attractive opportunities in sectors aligned with growth trends driven by innovative technology. We thank our shareholders for their continued support, and we remain committed to navigating the current environment with both discipline and by taking a long term view.

Ben Larkin

Ben Larkin (Dec 17, 2025 10:49:11 GMT)

Ben Larkin

Chairman

4 December 2025

PORTFOLIO OF INVESTMENTS

	% voting rights	As at 30 September 2025			Change in value for the period** £'000
		Cost* £'000	Cumulative movement in value £'000	Value £'000	
Fixed asset investments					
Quantexa	3.6	29,563	24,502	54,065	-
Oviva	6.4	7,920	12,369	20,289	9,319
Proveca	21.4	12,966	3,036	16,002	(1,738)
Gravitee TopCo (T/A Gravitee.io)	6.2	5,766	4,507	10,273	232
Convertr Media	17.0	4,027	3,344	7,371	(85)
The Evewell Group	11.9	4,463	1,808	6,271	(220)
Treefera	4.9	3,606	1,054	4,660	185
Runa Network	5.2	4,163	423	4,586	8
Healios	14.7	5,687	(1,317)	4,370	(1,679)
TransFICC	4.5	2,792	1,350	4,142	-
Radnor House School (TopCo)	17.9	4,588	(698)	3,890	(2,140)
Panaseer	7.1	5,094	(1,363)	3,731	(713)
Elliptic Enterprises	2.0	2,520	1,073	3,593	253
The Street by Street Solar Programme	21.0	3,020	459	3,479	86
Regenerco Renewable Energy	24.4	3,015	412	3,427	113
Total Access Health (T/A Evaro)	4.9	3,385	-	3,385	-
Mondra Global	8.6	2,538	271	2,809	-
Peppy Health	3.5	2,796	-	2,796	-
Cantab Research (T/A Speechmatics)	3.2	2,798	(33)	2,765	-
GetLeast (T/A Kato)	9.5	2,353	291	2,644	70
Threadneedle Software Holdings (T/A Solidatus)	8.1	2,569	-	2,569	-
Tem-Energy	4.5	2,027	418	2,445	-
Phasecraft	2.3	1,885	365	2,250	133
OpenDialog AI	8.3	2,167	-	2,167	-
Aridhia Informatics	13.4	2,500	(354)	2,146	(373)
InCrowd Sports	9.0	1,775	246	2,021	-
Labrys Group Holdings	3.7	2,003	-	2,003	-
Chonais River Hydro	4.6	2,002	(44)	1,958	(14)
Imandra	3.0	2,068	(252)	1,816	(228)
Papaya Technologies	6.9	1,808	-	1,808	-
Ionate	4.7	1,807	-	1,807	-
Instinct Digital	14.9	1,739	-	1,739	-
Open Trade Technology	6.1	1,509	-	1,509	-
Trumpet Software	5.5	1,446	-	1,446	-
Agio Ratings	8.2	1,386	-	1,386	-
Alto Prodotto Wind	20.5	1,207	154	1,361	(201)
OutThink	5.0	1,254	54	1,308	367
Beddlestead	16.8	1,798	(504)	1,294	19
GX Molecular (T/A CS Genetics)	3.1	2,550	(1,321)	1,229	(1,329)

As at 30 September 2025					
	%	Cost*	Cumulative movement	Value	Change in value for the period**
Fixed asset investments	voting rights	£'000	in value £'000	£'000	£'000
Latent Technology Group	4.8	1,217	-	1,217	-
Perchpeek	4.6	1,400	(215)	1,185	(215)
Infact Systems	6.6	1,052	94	1,146	-
Kennek Solutions	3.9	1,055	-	1,055	-
Gridcog International	5.3	996	-	996	-
Greenenerco	32.6	555	263	818	(73)
Kohort Software	4.3	643	-	643	-
AVESI	16.0	533	14	547	39
5Mins AI	3.9	700	(165)	535	(165)
Innerworks Technology	3.7	471	-	471	-
The Q Garden Company	16.6	403	56	459	27
Seldon Technologies	6.0	1,461	(1,027)	434	(195)
Scripta Therapeutics	6.9	387	-	387	-
MHS 1	4.5	346	13	359	24
FIT Collective Labs	3.3	315	-	315	-
Revgentic	4.6	267	-	267	-
Toqio FinTech Holdings	4.0	2,008	(1,747)	261	(1,163)
PetsApp	4.8	875	(616)	259	(326)
Diffblue	6.2	1,427	(1,178)	249	(1,178)
OtoImmune	3.4	240	-	240	-
Dragon Hydro	5.5	245	(8)	237	(7)
PeakData	7.6	1,077	(893)	184	(23)
Premier Leisure (Suffolk)	13.1	138	7	145	(1)
Symetrica	0.5	158	(14)	144	(47)
Pastel Health	4.1	125	-	125	-
Erin Solar	4.3	100	14	114	7
Koru Kids	2.3	968	(880)	88	(1)
Formicor Pharmaceuticals	24.0	77	-	77	-
uMedeor (T/A uMed)	6.2	725	(667)	58	(11)
Euphoric Global	0.7	2	-	2	-
Mirada Medical	8.1	1,488	(1,486)	2	-
Cisiv	12.7	863	(863)	-	(1)
NuvoAir Holdings	3.8	2,015	(2,015)	-	-
Regulatory Genome Development	1.6	126	(126)	-	-
Total fixed asset investments		173,018	38,811	211,829	(1,244)

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 Albion Development VCT PLC on the Merger on 19 December 2024.

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

Portfolio of investments

Investment realisations in the period to 30 September 2025	Cost £'000	Opening carrying value £'000	Disposal proceeds £'000	Total realised gains/ (losses) £'000	Gains/ (losses) on opening value £'000
Disposals:					
Accelelex Technology	1,360	1,801	2,210	850	409
Locum's Nest	1,444	1,608	2,157	713	549
Arecor Therapeutics PLC	146	63	55	(91)	(8)
Neurofenix	646	38	-	(646)	(38)
Loan stock repayments, conversions and other:					
GX Molecular (T/A CS Genetics) (<i>loan stock conversion</i>)	990	1,022	1,024	34	2
Alto Prodotto Wind	92	112	112	20	-
Greenenerco	59	78	78	19	-
AVESI	22	22	22	-	-
Dragon Hydro	13	13	13	-	-
Escrow adjustments*	-	-	89	89	89
Total fixed asset realisations	4,772	4,758	5,760	988	1,002

* These comprise fair value movements on deferred consideration on previously disposed 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	(1,244)
Movement in loan stock accrued interest	(2)
Unrealised losses on fixed asset investments sub-total	(1,246)
Realised gains on fixed asset investments	1,002
Total losses on investments as per Income statement	(244)

RESPONSIBILITY STATEMENT

The Directors, Ben Larkin, Christopher Burrows, Pippa Latham, Lord O' Shaughnessy and Rhodri Whitlock, are responsible for preparing the Half-yearly Financial Report. In preparing these condensed Financial Statements for the period to 30 September 2025 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", give 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

Ben Larkin

Ben Larkin (Dec 17, 2025 10:49:11 GMT)

Ben Larkin

Chairman

4 December 2025

CONDENSED INCOME STATEMENT

		Unaudited six months ended 30 September 2025			Unaudited six months ended 30 September 2024			Audited year ended 31 March 2025		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	3	-	(244)	(244)	-	10,025	10,025	-	16,723	16,723
Investment income	4	1,733	-	1,733	1,289	-	1,289	2,742	-	2,742
Investment Manager's fees	5	(273)	(2,306)	(2,579)	(143)	(1,289)	(1,432)	(364)	(3,576)	(3,940)
Other expenses		(431)	-	(431)	(372)	-	(372)	(1,284)	-	(1,284)
Profit/(loss) on ordinary activities before taxation		1,029	(2,550)	(1,521)	774	8,736	9,510	1,094	13,147	14,241
Tax charge on ordinary activities		-	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income attributable to shareholders		1,029	(2,550)	(1,521)	774	8,736	9,510	1,094	13,147	14,241
Basic and diluted profit/(loss) per share (pence)*	7	0.43	(1.07)	(0.64)	0.69	7.82	8.51	0.76	9.11	9.87

* adjusted for treasury shares

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

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 September 2024 (prior to the merger with Albion Development VCT PLC) and the audited statutory accounts for the year ended 31 March 2025.

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

		Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000	Audited 31 March 2025 £'000
	Note			
Fixed asset investments		211,829	95,497	203,817
Current assets				
Trade and other receivables		2,298	1,442	2,555
Cash in bank and at hand		55,879	49,666	74,145
		58,177	51,108	76,700
Payables: amounts falling due within one year				
Trade and other payables		(1,518)	(908)	(1,693)
Net current assets		56,659	50,200	75,007
Total assets less current liabilities		268,488	145,697	278,824
Provisions falling due after one year		(143)	-	(298)
Net assets		268,345	145,697	278,526
Equity attributable to equity holders				
Called-up share capital	8	2,563	1,292	2,578
Share premium		1,079	42,715	195,529
Capital redemption reserve		59	-	33
Unrealised capital reserve		38,807	35,863	40,039
Realised capital reserve		26,986	28,069	28,304
Other distributable reserve		198,851	37,758	12,043
Total equity shareholders' funds		268,345	145,697	278,526
Basic and diluted net asset value per share (pence)*		112.72	131.21	116.22

* excluding treasury shares

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

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 September 2024 (prior to the merger with Albion Development VCT PLC) and the audited statutory accounts for the year ended 31 March 2025.

These Financial Statements were approved by the Board of Directors, and authorised for issue on 4 December 2025 and were signed on its behalf by

Ben Larkin
Ben Larkin (Dec 17, 2025 10:49:11 GMT)

Ben Larkin
Chairman
Company number: 05990732

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 April 2025	2,578	195,529	33	40,039	28,304	12,043	278,526
Profit/(loss) and total comprehensive income for the period	-	-	-	(1,246)	(1,304)	1,029	(1,521)
Transfer of previously unrealised losses on disposal of investments	-	-	-	14	(14)	-	-
Issue of equity	10	1,100	-	-	-	-	1,110
Cost of issue of equity	-	(21)	-	-	-	-	(21)
Purchase of shares for cancellation	(26)	-	26	-	-	(2,776)	(2,776)
Dividends paid	-	-	-	-	-	(6,974)	(6,974)
Cancellation of share premium and capital redemption reserve **	-	(195,529)	-	-	-	195,529	-
As at 30 September 2025	2,563	1,079	59	38,807	26,986	198,851	268,345
As at 1 April 2024	1,284	41,730	-	48,179	7,017	42,438	140,648
Profit and total comprehensive income for the period	-	-	-	5,153	3,583	774	9,510
Transfer of previously unrealised gains on disposal of investments	-	-	-	(17,469)	17,469	-	-
Issue of equity	8	1,019	-	-	-	-	1,027
Cost of issue of equity	-	(34)	-	-	-	-	(34)
Purchase of shares for treasury	-	-	-	-	-	(1,966)	(1,966)
Dividends paid	-	-	-	-	-	(3,488)	(3,488)
As at 30 September 2024	1,292	42,715	-	35,863	28,069	37,758	145,697
As at 1 April 2024	1,284	41,730	-	48,179	7,017	42,438	140,648
Profit and total comprehensive income for the year	-	-	-	10,735	2,412	1,094	14,241
Transfer of previously unrealised gains on disposal of investments	-	-	-	(18,875)	18,875	-	-
Purchase of shares for cancellation	(33)	-	33	-	-	(3,701)	(3,701)
Purchase of shares for treasury	-	-	-	-	-	(1,966)	(1,966)
Shares issued to acquire net assets of Albion Development VCT PLC	1,121	130,034	-	-	-	-	131,155
Issue of equity	206	24,402	-	-	-	-	24,608
Cost of issue of equity	-	(637)	-	-	-	-	(637)
Dividends paid	-	-	-	-	-	(25,822)	(25,822)
As at 31 March 2025	2,578	195,529	33	40,039	28,304	12,043	278,526

* Included within these reserves is an amount of £108,350,000 (30 September 2024: £47,456,000; 31 March 2025: £20,030,000) which is considered distributable at 30 September 2025. Over the next three years an additional £107,632,000 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 at the General Meeting on 11 December 2024. 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. 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 September 2024 (prior to the merger with Albion Development VCT PLC) and the audited statutory accounts for the year ended 31 March 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 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Cash flow from operating activities			
Loan stock income received	660	372	992
Deposit interest received	440	469	804
Income from fixed term funds received	466	324	725
Dividend income received	165	242	370
Investment management fee paid	(2,775)	(1,394)	(3,592)
Other cash payments	(301)	(375)	(1,078)
Net cash flow generated from operating activities	(1,345)	(362)	(1,779)
Cash flow from investing activities			
Purchase of fixed asset investments	(12,990)	(5,802)	(14,017)
Proceeds from disposals of fixed asset investments	4,782	24,472	29,403
Net cash flow generated from investing activities	(8,208)	18,670	15,386
Cash flow from financing activities			
Issue of share capital	-	459	19,899
Cost of issue of equity	(61)	(19)	(23)
Dividends paid*	(5,857)	(2,931)	(21,689)
Purchase of own shares (including costs)	(2,776)	(2,465)	(6,167)
Cash acquired from Albion Development VCT PLC	-	-	33,024
Merger costs (paid on behalf of the Company and Albion Development VCT PLC)	(19)	-	(820)
Net cash flow generated from financing activities	(8,713)	(4,956)	24,224
(Decrease)/increase in cash in bank and at hand	(18,266)	13,352	37,831
Cash in bank and at hand at start of period	74,145	36,314	36,314
Cash in bank and at hand at end of period	55,879	49,666	74,145

*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.

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

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 September 2024 (prior to the merger with Albion Development VCT PLC) and the audited statutory accounts for the year ended 31 March 2025.

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"), 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 2022 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:

- Investments listed on recognised exchanges 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, where there is not an active market, 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 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 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 at 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.

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 income

Fixed returns on non-equity shares and debt securities are recognised when the Company's right to receive payment and expect 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

Income from fixed term funds 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; and
- 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 in 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 shares and the nominal value of those shares, less issue costs and transfers to the other distributable reserves.

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.

Notes to the unaudited condensed Financial Statements

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 investment 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 2013 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, transfer from the share premium and capital redemption reserve, and other non-capital realised movements.

Dividends

Dividends 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 companies principally based in the UK.

3. (Losses)/gains on investments

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Unrealised (losses)/gains on fixed asset investments	(1,246)	5,153	10,735
Realised gains on fixed asset investments	1,002	4,872	5,988
	(244)	10,025	16,723

4. Investment income

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Loan stock interest	662	321	909
Bank deposit interest	440	403	738
Income from fixed term funds	466	323	725
Dividend income	165	242	370
	1,733	1,289	2,742

5. Investment Manager's fees

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Investment management fee charged to capital	2,461	1,289	3,278
Investment management fee charged to revenue	273	143	364
Total investment management fee	2,734	1,432	3,642
Movement in provision for performance incentive fee charged to capital	(155)	-	298
	2,579	1,432	3,940

Further details of the Management agreement under which the investment management fee and performance incentive fee are paid is given in the Strategic report on pages 18 and 19 of the Annual Report and Financial Statements for the year ended 31 March 2025.

During the period, services of a total value of £2,834,000 (30 September 2024: £1,575,000; 31 March 2025: £3,905,000) were purchased by the Company from Albion Capital Group LLP ("Albion Capital") comprising £2,734,000 (30 September 2024: £1,432,000; 31 March 2025: £3,642,000) of management fee and £100,000 (30 September 2024: £143,000; 31 March 2025: £263,000) of administration fee. At the financial period end, the amount due to Albion Capital in respect of these services disclosed within payables was £1,392,000 (30 September 2024: £801,000; 31 March 2025: £1,432,000).

Currently a provision of £143,000 has been included in relation to potential performance incentive fees, calculated as at 30 September 2025 based on five years performance, which would become payable over the periods to 31 March 2030. Further details can be found in note 9.

Albion Capital, its partners and staff, held 2,055,563 shares in the Company as at 30 September 2025.

Albion Capital is, from time to time, eligible to receive arrangement fees and monitoring fees from portfolio companies. During the period to 30 September 2025, fees of £189,000 attributable to the investments of the Company were received by Albion Capital pursuant to these arrangements (30 September 2024: £85,000; 31 March 2025: £281,000).

6. Dividends

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
First interim dividend of 2.91p per share paid on 29 August 2025 (30 August 2024: 3.14p per share)	6,974	3,488	3,488
Special dividend of 13.50p per share paid on 25 October 2024	-	-	14,990
Second interim dividend of 3.28p per share paid on 28 February 2025	-	-	7,361
Unclaimed dividends	-	-	(17)
	6,974	3,488	25,822

The Directors have declared a second interim dividend for the year ending 31 March 2026 of 2.82 pence per share (total approximately £6,714,000), payable on 27 February 2026 to shareholders on the register on 6 February 2026.

7. Basic and diluted return/(loss) per share

	Unaudited six months ended 30 September 2025		Unaudited six months ended 30 September 2024		Audited year ended 31 March 2025	
	Revenue	Capital	Revenue	Capital	Revenue	Capital
Return/(loss) attributable to equity shares (£'000)	1,029	(2,550)	774	8,736	1,094	13,147
Weighted average shares in issue	239,325,264		111,762,095		144,242,082	
Return/(loss) per Ordinary share (pence)	0.43	(1.07)	0.69	7.82	0.76	9.11

The weighted average number of shares is calculated after adjusting for treasury shares of 18,185,333 (30 September 2024: 18,185,333; 31 March 2025: 18,185,333).

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. Called-up share capital

Allotted, called-up and fully paid shares of 1 penny each	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 31 March 2025
Number of shares	256,257,098	129,223,229	257,846,591
Nominal value of allotted shares (£'000)	2,563	1,292	2,578
Voting rights (number of shares net of treasury shares)	238,071,765	111,037,896	239,661,258

During the period to 30 September 2025, the Company purchased 2,569,343 shares for cancellation (30 September 2024: nil; 31 March 2025: 3,341,893) at a nominal value of £2,569 and at a cost of £2,776,000. The Company did not purchase any shares for treasury during the period to 30 September 2025 (30 September 2024: 1,572,785; 31 March 2025: 1,572,785). The total number of shares held in treasury as at 30 September 2025 was 18,185,333 (30 September 2024: 18,185,333; 31 March 2025: 18,185,333) representing 7.1% of the shares in issue as at 30 September 2025.

Under the terms of the Dividend Reinvestment Scheme, the following new shares of nominal value 1 penny each were allotted during the period to 30 September 2025:

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)
29 August 2025	979,850	10	113.31	1,089	107.50

9. Provisions and significant estimates

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Movement in provision			
Opening provision	298	-	-
Movement in provision	(155)	-	298
Closing provision	143	-	298
Payable within one year:	-	-	-
Payable in more than one year:	143	-	298

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. 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 April 2022 to 30 September 2025 in any future five-year rolling periods.

The most significant assumption when calculating this amount, is that of future performance. Results for the period from 1 April 2022 to 30 September 2025 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 blended return per annum over each rolling five year period since the Company's inception and Albion Development VCT's inception to the date of approval of the new performance fee arrangements was 6.54%. This smooths the performance through the various economic events and cycles seen since inception. This has resulted in a provision of £143,000 at 30 September 2025. Within this amount, £nil is included in payables falling due within one year and no amount will be payable until the end of the first 5 year period that ends on 31 March 2027 at the earliest.

10. Commitments and contingencies

As at 30 September 2025, the Company had no financial commitments (30 September 2024: £nil; 31 March 2025: £nil).

There were no contingencies or guarantees of the Company as at 30 September 2025 (30 September 2024: £nil; 31 March 2025: £nil).

11. Post balance sheet events

Since 30 September 2025, the Company has had the following material post balance sheet events:

- On 23 October 2025, the Company announced the publication of its prospectus for the Albion VCTs Top Up Offers 2025/26.
- In November 2025 the Company disposed of its holding in the Ewewell Group for initial proceeds of £6.1 million, representing 2.8x return on cash invested (including interest and dividends received) with the potential to return 3.2x through an earnout.

12. Related party transactions

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

13. Going concern

In accordance with the Guidance on the Going Concern Basis of Accounting and related Reporting (including Solvency and Liquidity Risks) issued by the Financial Reporting Council ("FRC") in February 2025, the Board has assessed the Company's ability to continue to operate as a going concern.

When making their assessment, the Board had regard to the operational, economic and regulatory risks as set out in the Interim Management Report on page 10 and the Company's ability to navigate those risks over the next twelve months. Furthermore, the Board considered the Company's liquidity and solvency. At the period end and at the date of issuing this report, the Company has significant liquid resources, the majority of which are represented by accessible bank balances. The major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control. Cash flow forecasts are discussed quarterly at Board level with regards to the going concern. The cash flow forecasts have been updated and stress tested, which included assessing the resilience of portfolio companies, incorporating the requirement for any future financial support, including proceeds from investment disposals only when there is a high probability of completion, and evaluating the impact of high inflation within the Company. The Company's policies for managing its capital and financial risks remain unchanged since the last Annual Report and Financial Statements and are shown in note 19 of those accounts.

Furthermore, the Company has a well diversified portfolio of investments in terms of sector and stage of investment. Based on this evaluation, the Directors have a reasonable expectation that the VCT has adequate resources and will be in compliance with key laws and regulations to remain in operational existence for a period of at least twelve months from the date of approval of the financial statements. Consequently, the Directors consider it is appropriate to continue to use the going concern basis in preparing these financial statements.

14. 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 September 2025 and 30 September 2024, and is unaudited. The information for the year ended 31 March 2025 does not constitute statutory accounts within the terms of section 434 of the Companies Act 2006 but 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 statements under s498 (2) or (3) of the Companies Act 2006.

15. 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.capital/vct-funds/AAEV, where the Report can be accessed from the 'Financials' section.



AlbionCapital