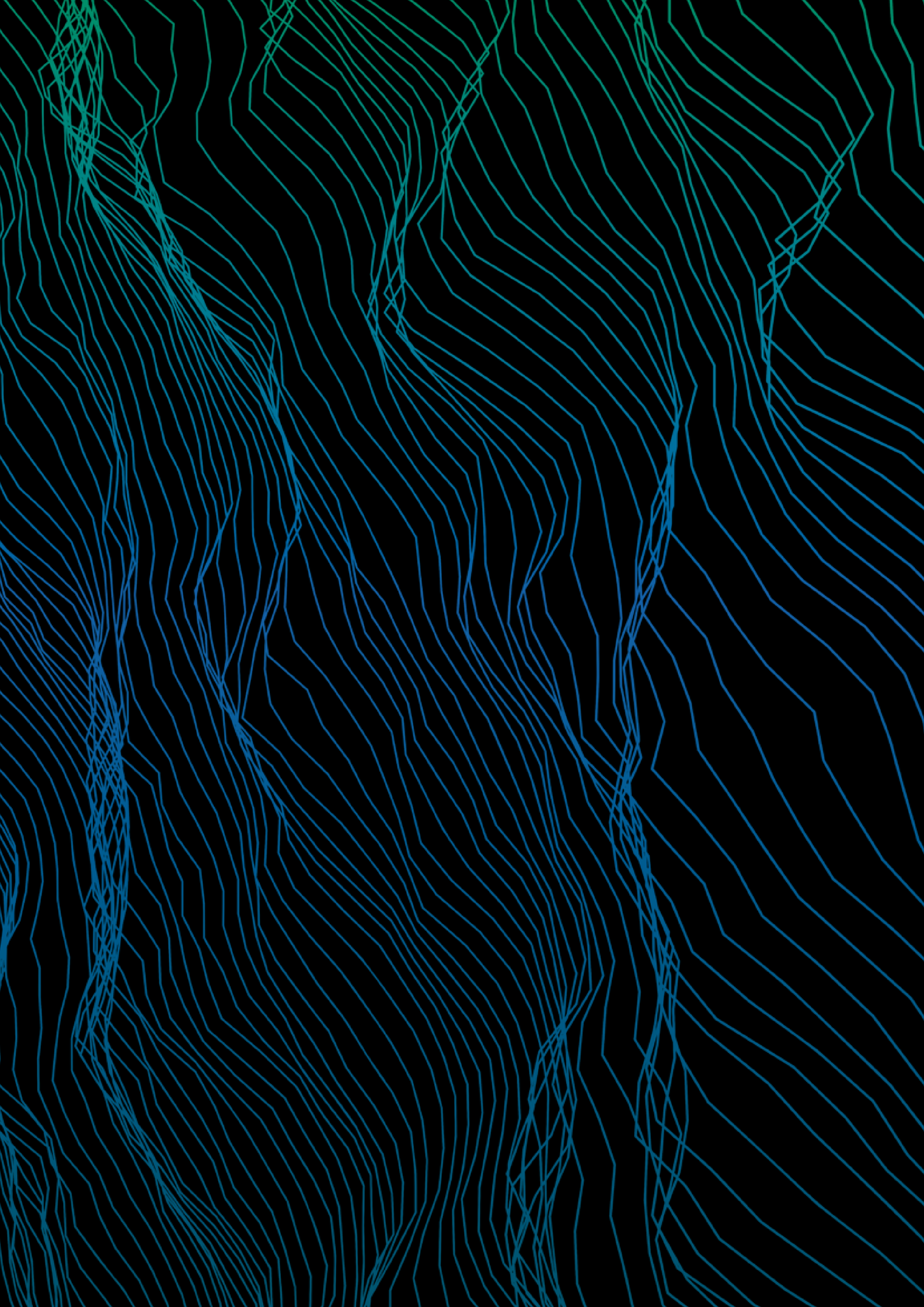
AlbionCapital

Albion Technology & General VCT PLC

Annual Report and Financial Statements
for the year ended 31 December 2024

2024



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for the year ended 31 December 2024

AlbionCapital

COMPANY INFORMATION

Company name	Country of incorporation	Legal form
Albion Technology & General VCT PLC (the "Company")	United Kingdom	Public Limited Company
Directors	**Company number**	**Auditor**
C S Richardson, Chairman D Benda S Pathakji (appointed 19 December 2024) S Thorpe (appointed 19 December 2024) F Wollocombe (appointed 19 December 2024)	04114310	Johnston Carmichael LLP First Floor 227 West George Street Glasgow, G2 2ND
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**	**Depositary**
Philip Hare & Associates LLP Bridge House 181 Queen Victoria Street London, EC4V 4EG	Howard Kennedy LLP 1 London Bridge London, SE1 9BG	Ocorian Depositary (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

For help relating to dividend payments, shareholdings and share certificates please contact Computershare Investor Services PLC:

Tel: 0370 873 5854 (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 with Computershare by registering on Computershare's website.

Shareholders can also contact the Chairman directly on: AATGchair@albion.capital

Financial adviser information

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

Strategic

INVESTMENT OBJECTIVE AND POLICY

The Company's investment objective is to provide investors with a regular and predictable source of dividend income, combined with the prospect of long-term capital growth, through a balanced portfolio of predominantly unquoted growth and technology businesses in a qualifying Venture Capital Trust ("VCT").

Investment policy

The Company will invest in a broad portfolio of unquoted growth and technology businesses. 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 in terms of sectors and stages of maturity of portfolio companies.

VCT qualifying and non-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 7.5% 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 VCT qualifying industry sectors using a mix 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.

Borrowing powers

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.

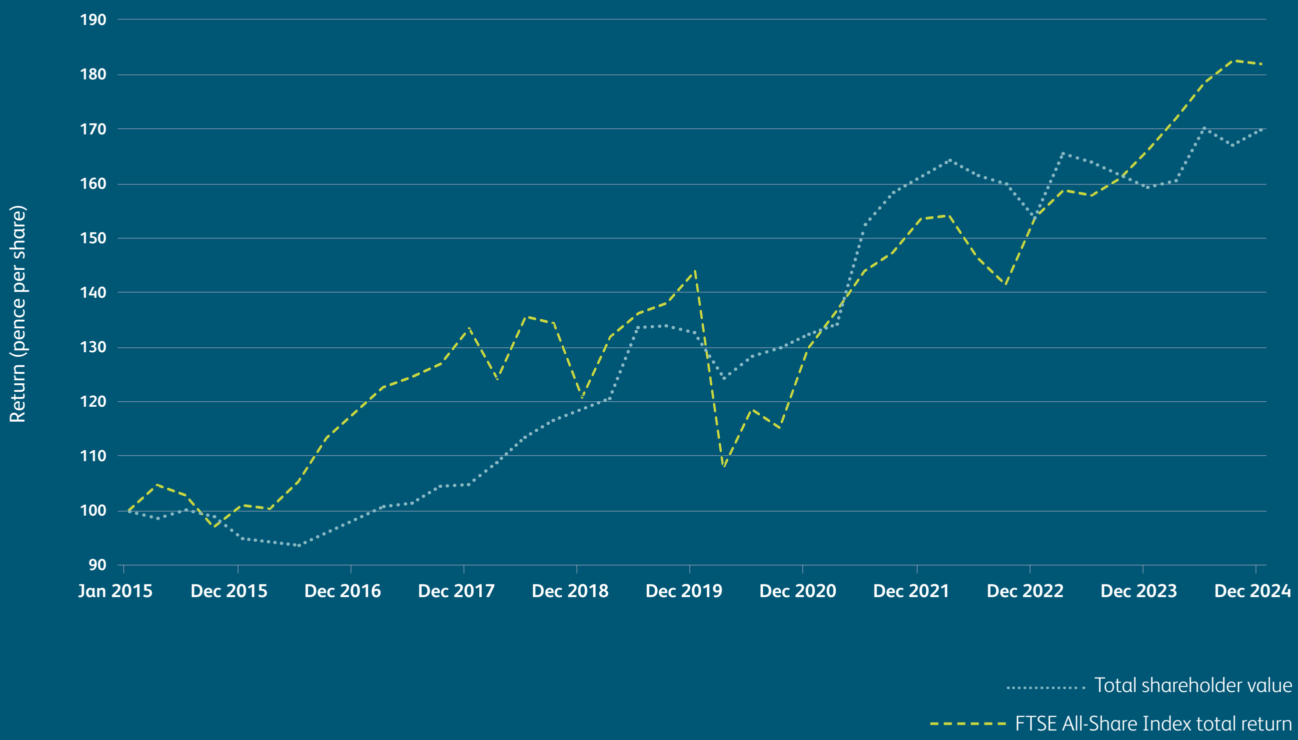
FINANCIAL CALENDAR

6 June 2025	Record date for first dividend
Noon on 17 June 2025	Annual General Meeting
30 June 2025	Payment date of first dividend
September 2025	Announcement of Half-yearly results for the six months ending 30 June 2025

FINANCIAL HIGHLIGHTS

4.73p	6.57%	3.68p	73.04p	204.06p
Increase in total shareholder value per share for the year ended 31 December 2024 (2023: increase of 2.79p)††	Total gain on opening net asset value per share (2023: gain of 3.83%)††	Total tax-free dividends per ordinary share paid in the year ended 31 December 2024 (a dividend yield of 5.1% on opening net asset value) (2023: 3.72p with a dividend yield of 5.1%)	Net asset value per ordinary share as at 31 December 2024 (2023: 71.99p)	Total shareholder value as at 31 December 2024 (2023: 199.33p) † ††

Total shareholder return relative to FTSE All-Share Index total return
(with dividends reinvested)††

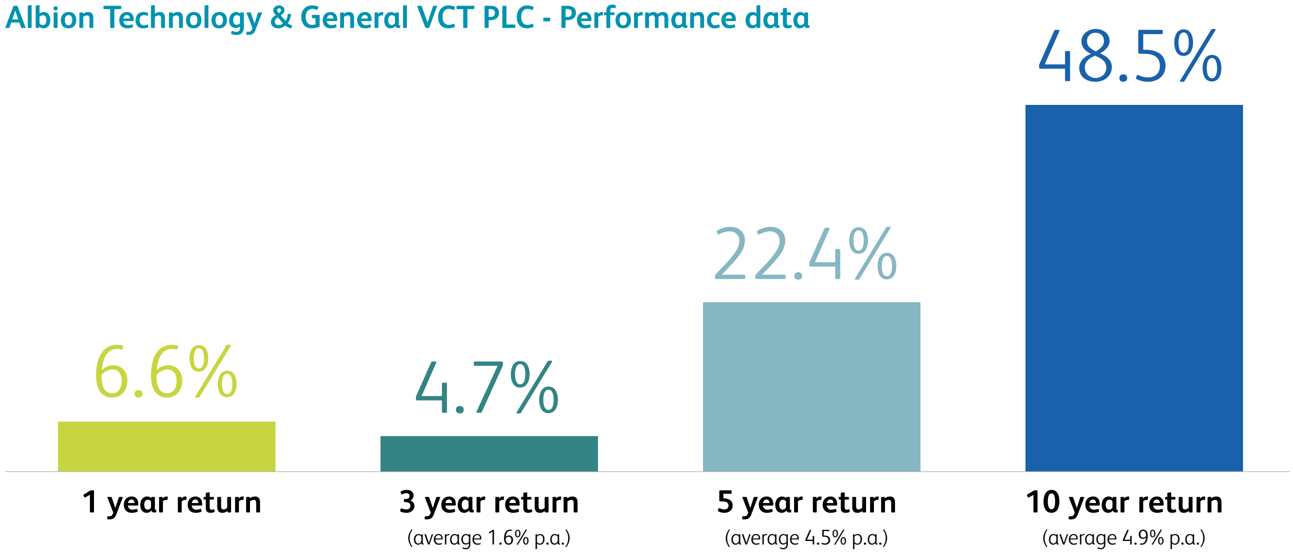


Methodology: The total shareholder return including original amount invested (rebased to 100) from 1 January 2015 assuming that dividends were reinvested at the net asset value of the Company at the time that the shares were quoted ex-dividend. Transaction costs and tax reliefs are not taken into account.

†Total shareholder value per share is defined in the Glossary of terms on pages 97 and 98.

††These are considered Alternative Performance Measures ("APM"). An APM is defined within the Glossary of terms on pages 97 and 98.

Albion Technology & General VCT PLC - Performance data



The diagram above shows the one year, three year, five year and ten year total return to shareholders. This return comprises dividends paid and the change in net asset value over the relevant periods. The methodology is defined in the Glossary of terms on pages 97 and 98.

Movements in net asset value

		31 December 2024 (pence per share)		31 December 2023 (pence per share)
Opening net asset value		**71.99**		72.92
Capital return	***5.42***		*2.05*	
Revenue return	***0.51***		*0.44*	
Total return		**5.93**		2.49
Ordinary dividends paid		**(3.68)**		(3.72)
Impact of share capital movements*		**(1.20)**		0.30
Net asset value		**73.04**		71.99

* Shareholders should note that the calculation of the net asset value per share uses the total shares in issue (less treasury shares) at the reporting date, whereas the calculation of the total return uses the weighted average shares in issue during the period. Due to the number of shares issued as a result of the merger with Albion KAY VCT PLC, the difference between the total shares in issue (less treasury shares) and the weighted average share in issue has resulted in the larger than usual impact from share capital movements in the period. In accordance with the circular, the number of shares issued by the Company to KAY shareholders was calculated based on their respective NAV's so as to avoid any dilution to either group of shareholders.

Total shareholder value per share

	Ordinary shares (pence per share)
Total dividends paid since launch to 31 December 2024	**131.02**
Net asset value as at 31 December 2024	73.04
Total shareholder value per share to 31 December 2024	**204.06**

In addition to the dividends noted above, the Board has declared a first dividend for the year ending 31 December 2025 of 1.83 pence per share to be paid on 30 June 2025 to shareholders on the register on 6 June 2025.

Further information relating to the Company can be found at www.albion.capital/vct-funds/AATG.

CHAIRMAN'S STATEMENT

Clive Richardson

I am pleased to present the Chairman's statement following the successful merger with Albion KAY VCT PLC ("KAY") in December 2024 and am delighted to welcome all the KAY shareholders as new shareholders of Albion Technology & General. The merger will bring a number of key benefits, including cost savings to shareholders and where shareholders also hold other Albion VCTs, a simplified fee structure and reduced administration through holding investments in fewer VCTs.

The results detailed throughout the report are for the full year in respect of the Company and only include KAY results for the period since the date of merger on 19 December 2024, unless otherwise stated. There has been an increase in total shareholder value of 4.73 pence per share for the year ended 31 December 2024 which represents a 6.57% uplift on the opening net asset value.

The Board continues to be encouraged by the progress that is being made by many of the portfolio companies, some of which are highlighted below. The Board notes the importance of evaluating the Company's returns over the longer-term, as a venture capital portfolio can, by its nature, experience periods of short-term volatility. Whilst past performance does not guarantee future results, the annualised total return over the past 5 years has been 4.5%.

Results and dividends

As at 31 December 2024, the net asset value was 73.04 pence per share compared to 71.99 pence per share at 31 December 2023. The total gain after tax was £11.4 million (5.93 pence per share) compared to £4.3 million (2.49 pence per share) total gain in the year ended 31 December 2023.

For the benefit of former KAY shareholders, the KAY total shareholder return for the period from 1 January 2024 to the merger date of 19 December 2024 was 1.51 pence per share (7.4% of the opening KAY NAV). The unaudited NAV of KAY at the merger date was 19.83 pence per share.

The unaudited NAV per AATG share as at the merger date was 71.34 pence. The year end NAV therefore represents an increase of 1.70 pence per share (2.4% increase) since the date of the merger.

In line with our dividend policy targeting around 5% of NAV per annum, the Company paid dividends totalling 3.68 pence per share for the year to 31 December 2024 (2023: 3.72 pence per share). The Board has declared a first dividend for the year ending 31 December 2025 of 1.83 pence per share to be paid on 30 June 2025 (2023: first dividend of 1.80 pence per share) to shareholders on the register on 6 June 2025.

Investment portfolio

Our portfolio has performed well during the year despite the continuing difficult environment for early stage technology and healthcare companies. This performance has delivered a net uplift in value of £13.2 million to the Company's investments for the year (31 December 2023: net gain of £6.0 million).

Quantexa, the largest company in our portfolio (20.8% of net asset value), was the main contributor to the net gain, increasing in value by £8.3 million. Post year end, Quantexa completed a series F funding round of $175m led by Teachers' Venture Growth, part of the Ontario Teachers' Pension Plan. As part of this funding round, the Company took the opportunity to make a small partial disposal of its holding and reduce its concentration risk.

Other key valuation increases contributing to the net gain in the year included: Gravitee (T/A Gravitee.io) by £3.1 million; Egress Software Technologies by £2.4 million; Oviva by £1.7 million; and TransFICC by £1.5 million.

These gains have been partially offset by unrealised losses, including a £1.0 million loss for NuvoAir Holdings and £1.0 million for Radnor House School.

The Company realised disposal proceeds totalling £6.9 million (2023: £5.9 million), leading to realised gains during the year of £2.5 million (2023: £1.9 million). The largest realised gain of £2.4 million was generated from the sale of Egress Software Technologies to KnowBe4 which completed on 1 July 2024. The Company first invested in Egress in 2014, with follow on investments in 2017 and 2018, and it has delivered a strong return for shareholders of over 7x cost. Further details on the above disposal, and other realisations, can be found in the realisations table on page 31.

During the year the Company has invested a total of £10.5 million into portfolio companies, of which £6.0 million was invested across seven new portfolio companies, all of which are likely to require further investment as they develop and grow. The new investments during the year were:

TREEFERA	**£1.5 million** into Treefera, a data platform for forestry and nature-based assets;
IONATE	**£1.4 million** into Ionate, a developer of new hybrid transformers for grid and industrial power networks;
PAPAYA	**£0.8 million** into Papaya Technologies, a multi-sided marketplace for the electric vehicle ecosystem;
INSTINCT	**£0.7 million** into Instinct Digital, an investment communication platform for the asset manager industry;
trumpet	**£0.6 million** into Trumpet Software, which has developed software to provide a digital sales room and a collaboration platform for B2B interactions;
Kato	**£0.6 million** into Get Least (T/A Kato), a platform that digitises workflows of commercial real estate participants; and
OpenTrade	**£0.4 million** into Open Trade Technology, which enables safe, compliant, and scalable stablecoin yield products for the next generation of financial services.

A further £4.5 million was invested into existing portfolio companies, the largest being: £0.8 million into Imandra, £0.5 million into Tem-Energy, £0.5 million into Convertr and £0.4 million into Infact Systems (T/A Infact).

The three largest investments in the Company's portfolio, being Quantexa, Proveca and Oviva, are valued at £80.0 million and represent 31.8% of the Company's net asset value.

A full list of the Company's investments and disposals, including their movements in value for the year, can be found in the Portfolio of investments section on pages 29 and 30.

Merger with Albion KAY VCT PLC

The merger of the Company with KAY was detailed in the 12 November 2024 Circular. It was approved by shareholders on 11 December 2024 and completed on 19 December 2024. I am delighted to welcome all the KAY shareholders as new shareholders of this Company. The assets and liabilities of KAY were transferred to the Company in consideration for shares being issued to KAY shareholders on a relative net asset basis. KAY shareholders received 0.27798209 AATG Consideration Shares for each ordinary share in KAY. New share certificates were issued to the KAY shareholders on KAY entering voluntary solvent liquidation following shareholder approval at the KAY second General Meeting on 19 December 2024.

The respective net asset values of each company on merger comprised of:

The merger payback period of 24 months, as outlined in the Circular, is on track to being achieved. This is based on the merger costs incurred to date and compared with annual cost savings incurred and forecasted.

Further information and documents relating to the mergers can be found at www.albion.capital/mergers.

Board composition

On completion of the merger, Fiona Wollocombe, the former Chair of KAY, Simon Thorpe, the former Audit Chair and Swarupa Pathakji were appointed and welcomed to the Board. Simon will be the Audit Chair for the Company. Margaret Payn, Peter Moorhouse and Patrick Reeve retired from the Company's Board at the completion of the merger. On behalf of the Board and the Manager, I would like to thank and note my appreciation to Margaret, Peter and Patrick for their invaluable contribution throughout their time as Directors.

Risks and uncertainties

The Company faces a number of significant risks, including higher interest rates, high levels of inflation over recent years, tariffs and the ongoing impact of geopolitical tensions. This complex backdrop is factored into how the Company is managed, including in its utilisation of cash.

Our investment portfolio, while concentrated mainly in the technology and healthcare sectors, remains diversified in terms of both sub-sector and stage of maturity.

	Albion Technology & General VCT PLC £'000	Albion KAY VCT PLC £'000	Combined at Merger date on 19 December 2024 £'000
Fixed asset investments	109,327	88,061	197,388
Cash in bank and at hand	26,604	22,743	49,347
Other net liabilities	(970)	(298)	(1,268)
Net assets	**134,961**	**110,506**	**245,467**

I am delighted to welcome all the KAY shareholders as new shareholders of this Company.

The Manager is continually assessing the exposure to these risks for each portfolio company and appropriate actions, where possible, are being implemented. This includes the potential provision of further financial support to portfolio companies where necessary.

A detailed analysis of the other risks and uncertainties facing the business is shown in the Strategic report on pages 24 to 27.

Share buy-backs

It remains the Board's primary objective to maintain sufficient cash resources for investment in new and existing portfolio companies, for the continued payment of dividends to shareholders and to provide liquidity in the secondary market through share buy-backs. The Board's policy is to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's best interest. It is the Board's intention for such buy-backs to be in the region of a 5% discount to net asset value, 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 year can be found in note 17.

Albion VCTs' Prospectus Top Up Offers

Your Board, in conjunction with the boards of the other VCTs managed by Albion Capital Group LLP, launched a prospectus top up offer of new ordinary shares for subscription in the 2024/25 tax year. The offer opened for applications on 6 January 2025 and was fully subscribed and closed on 31 March 2025. The amount raised by the Company was £30.0 million.

The proceeds will be used to provide support to our existing portfolio companies and to enable us to take advantage of new investment opportunities. The funds raised by the Company pursuant to the Offer will be added to the cash resources available for investment, putting the Company into a position to take advantage of new investment opportunities, whilst also continuing to support our current portfolio.

Annual General Meeting

The Annual General Meeting ("AGM") will be held virtually at noon on 17 June 2025 via the Lumi platform. Information on how to participate in the live webcast can be found on the Manager's website at www.albion.capital/vct-funds/AATG. The notice of the AGM is at the end of this document.

The Board welcomes questions from shareholders at the AGM and shareholders will be able to ask questions using the Lumi platform. Alternatively, shareholders can email their questions to AATGchair@albion.capital prior to the AGM.

Shareholders' views are important, and the Board encourages shareholders to vote on the resolutions.

Further details on the format and business to be conducted at the AGM can be found in the Directors' report on pages 52 and 53 and in the Notice of the Meeting on pages 99 to 102.

Outlook and prospects

The Board is pleased that the Company has delivered a positive return for the year despite the many uncertainties the Company faced. The portfolio remains diversified in terms of stage of maturity and target sectors, such as healthcare, software, DeepTech and FinTech, which we believe are sectors that all have long term growth characteristics. The Board continues to be confident that the Company is well placed to provide long term value to shareholders.

Clive Richardson
Chairman
23 April 2025

STRATEGIC REPORT

Investment objective and policy

The Company's investment objective is to provide investors with a regular and predictable source of dividend income, combined with the prospect of long-term capital growth, through a balanced portfolio of predominantly unquoted growth and technology businesses in a qualifying VCT.

The Company will invest in a broad portfolio of unquoted growth and technology businesses. 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 in terms of sectors and stages of maturity of portfolio companies.

The full investment policy can be found on page 7.

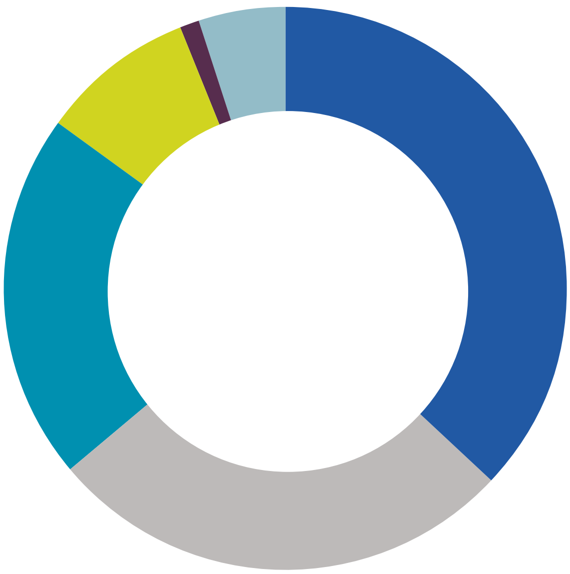
Current portfolio sector allocation

The following pie charts show the split of the portfolio valuation as at 31 December 2024 by sector, stage of investment and number of employees. This is a useful way of assessing how the Company and its portfolio are diversified across sector, portfolio companies' maturity measured by revenues and their size measured by the number of employees. Details of the principal investments made by the Company are shown in the Portfolio of investments on pages 29 and 30.

Portfolio analysis by sector (including cash & liquid investments)

- FinTech 30% (29%)
- Software & other technology 22% (18%)
- Healthcare (including digital healthcare) 17% (16%)
- Renewable energy 7% (7%)
- DeepTech 1% (0%)
- Other (including education) 4% (8%)
- Cash 19% (22%)

Portfolio analysis by sector (excluding cash & liquid investments)



- FinTech 37% (36%)
- Software & other technology 27% (24%)
- Healthcare (including digital healthcare) 21% (20%)
- Renewable energy 9% (9%)
- DeepTech 1% (0%)
- Other (including education) 5% (11%)

Comparatives for 31 December 2023 are in brackets

Portfolio analysis by stage of investment

- Early stage (revenue less than £1 million) 9% (7%)
- Growth (revenue between £1 million and £5 million) 17% (17%)
- Scale up (revenue over £5 million) 74% (76%)

Portfolio analysis by number of employees

- Under 20 8% (5%)
- 21 - 50 18% (13%)
- 51 - 100 16% (16%)
- 101+ 49% (57%)
- Renewable energy* 9% (9%)

*Renewable energy investments have no employees

Comparatives for 31 December 2023 are in brackets

Direction of portfolio

The current portfolio remains well-balanced both in terms of stage of investment and sectors, with FinTech accounting for 30%, software and other technology accounting for 22% and healthcare (including digital healthcare) accounting for 17%. A new subcategory the Company is beginning to invest in is DeepTech, which now accounts for 1% of the portfolio. DeepTech companies are delivering products and solutions that have a strong technical moat, often developed through world-class research. It is the intention for this area to form a small part of the portfolio, utilising the Managers expertise in this area, alongside the FinTech, Software and Healthcare sectors.

The cash component at the year end sits at 19% which the Company will use to support those portfolio companies that require it, as well as to capitalise on any new investment opportunities that arise. We therefore expect that the proportion of investments in the FinTech, DeepTech, software and other technology and healthcare (including digital healthcare) sectors will continue to increase, and that the proportion of asset-based investments will continue to decrease over the coming years.

Results and dividends

	£'000
Net capital gain for the year ended 31 December 2024	10,453
Net revenue return for the year ended 31 December 2024	975
Total gain for the year ended 31 December 2024	**11,428**
Dividend of 1.80 pence per share paid on 28 June 2024	(3,434)
Dividend of 1.88 pence per share paid on 6 December 2024	(3,562)
Unclaimed dividends returned to the Company	10
Transferred to reserves	**4,442**
Net assets as at 31 December 2024	251,320
Net asset value as at 31 December 2024	**73.04 pence per share**

The Company paid ordinary dividends of 3.68 pence per share during the year ended 31 December 2024 (2023: 3.72 pence per share). The Board has a variable dividend policy which targets an annual dividend yield of around 5% on the prevailing net asset value. The Board has declared a first dividend for the year ending 31 December 2025 of 1.83 pence per share to be paid on 30 June 2025 to shareholders on the register on 6 June 2025.

As shown in the Income statement on page 77, investment income has increased to £2,345,000 (2023: £1,687,000). This is due to increased bank interest from higher interest rates as well as increased loan interest and dividends received from the portfolio companies in the year. This largely accounts for the increase in revenue gain to shareholders of £975,000 (2023: £775,000).

The net capital gain for the year was £10,453,000 (2023: gain of £3,572,000). The net gain was largely due to net unrealised gains from the valuation of investments, as well as the realised gain from the sale of Egress Software Technologies during the year. Further information on this together with key valuation movements during the year are outlined in the Investment portfolio section of the Chairman's statement. The total gain for the period was 5.93 pence per share (2023: gain of 2.49 pence per share).

The Balance sheet on page 78 shows that the net asset value per share increased over the year ended 31 December 2024 to 73.04 pence per share (2023: 71.99 pence per share).

The cash inflow for the year was £22.2 million (2023: outflow of £1.0 million). This resulted mainly from the cash received from the merger with Albion KAY VCT PLC and issue of the new ordinary shares under the 2023/24 Top Up Offer, disposal proceeds and loan stock income, offset by new investments, dividends paid, share buy-backs, merger costs and ongoing expenses.

Review of business and outlook

The results for the year ended 31 December 2024 are the first statutory accounts since the merger of the Company with Albion KAY VCT PLC on 19 December 2024. A review of the Company's business during the year and its future prospects is contained in the Chairman's statement on pages 10 to 13 and in this Strategic report.

From the merger with Albion KAY VCT PLC, the Company acquired the net assets of that company which were valued at £110.5 million. As a result of the merger, the Board expects to make significant annual cost savings and reduce the ongoing charges ratio of the Company following the payback period. Further details of the merger can be found in note 10.

There is a continuing focus on growing investments in the FinTech, healthcare and other software and technology sectors, as well as our first investment in the year into the DeepTech sector and, therefore, we expect the portfolio to increase its weighting in these sectors.

Investment income largely comprises loan stock interest on our renewable energy investments, which the Company intends to hold for the longer term. As a result of the merger, the loan stock income is expected to increase in line with the increase in our renewable energy investments but remain relatively flat on a pence per share basis. Dividend income is also expected to stay flat. It is expected that most of the Company's investment returns will be delivered via capital gains on the unquoted portfolio of investments.

Future prospects

The Company's financial results for the year ended 31 December 2024 demonstrate that the portfolio remains well balanced across its chosen sectors and risk classes and is largely weathering the ongoing global issues caused as a result of higher levels of interest rates and inflation, and other economic headwinds. Although there remains much uncertainty, the Board considers that the Company has the potential to deliver long term growth, whilst maintaining predictable dividend payments to shareholders.

Key Performance Indicators ("KPIs") and Alternative Performance Measures ("APMs")

The Directors believe that the following KPIs (some of which are APMs), which are typical for VCTs, used in the Board's assessment of the Company, will provide shareholders with sufficient information to assess how effectively the Company is applying its investment policy to meet its objectives. See the Glossary of terms on pages 97 and 98 for more details. The Directors are satisfied that the results shown in the following KPIs and APMs give a good indication that the Company is achieving its investment objective and policy. These are:

1. Net asset value per share (APM) and cumulative dividends

The chart below illustrates the movement in net asset value per share plus cumulative dividends paid since launch to 31 December 2024.

2. Shareholder value (APM) and shareholder return (APM)

The shareholder return for the year ended 31 December 2024 was 4.73 pence per share (6.6% on opening NAV). This return increased total shareholder value since inception (being the 31 December 2024 NAV plus cumulative dividends paid) to 204.06 pence per share.

Percentage movement in shareholder value in the year

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(4.7%)	3.6%	6.0%	13.2%	11.9%	(0.3%)	21.6%	(4.6%)	3.8%	6.6%

The figures in the table above show that, despite some annual volatility, the Company has delivered an average increase in shareholder value on opening NAV of 5.7% per annum over the past ten years and 5.4% per annum over the past five years.

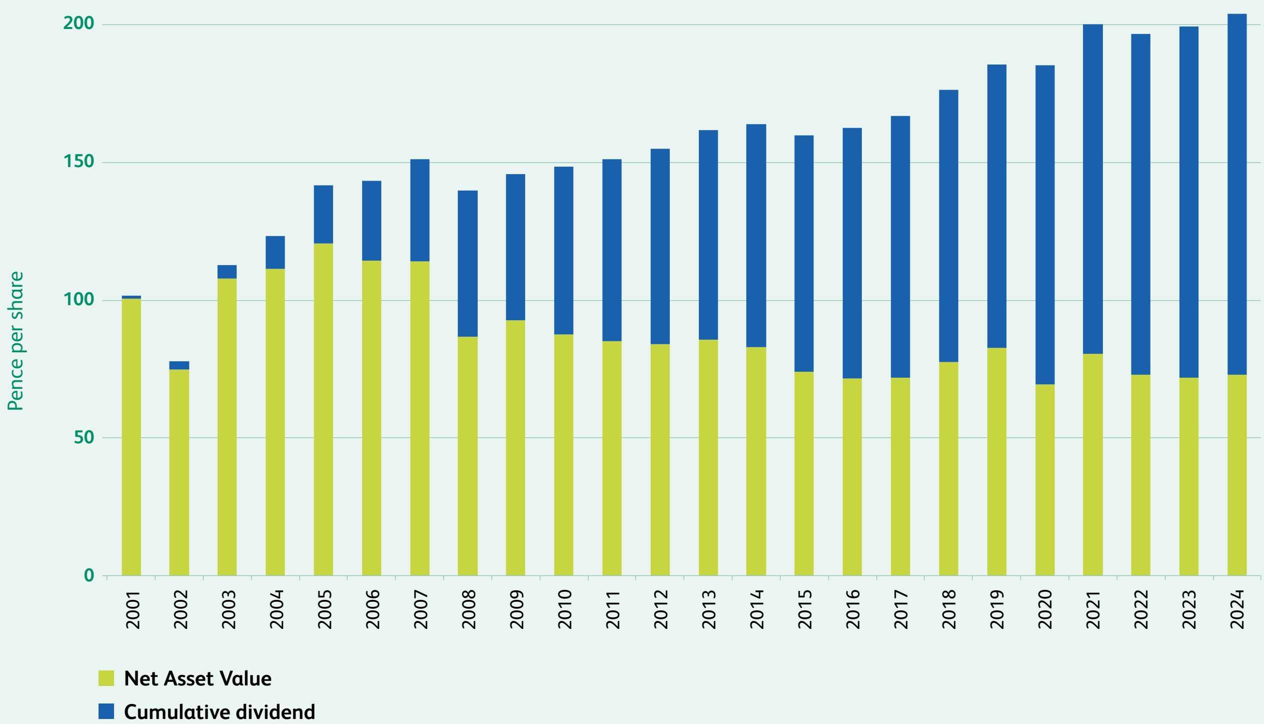
3. Dividend distributions

Dividends paid in respect of the year ended 31 December 2024 were 3.68 pence per share (5.1% dividend yield on opening NAV) (2023: 3.72 pence per share). Cumulative dividends paid since inception were 131.02 pence per ordinary share.

4. Ongoing charges (APM)

As agreed with the Manager in 2015, the ongoing charges ratio for the year ended 31 December 2024 was capped at 2.75% (2023: 2.75%) with any excess over the cap being a reduction in the management fee. The ongoing charges ratio has decreased to 2.46% (2023: 2.52%). After the merger with KAY, it is expected that the Ongoing charges ratio will decrease further in 2025.

Net asset value per share and total shareholder value



5. VCT compliance*

The investment policy is designed to ensure that the Company continues to qualify, and is approved, as a VCT by HMRC. In order to maintain its status under VCT legislation, a VCT must comply on a continuing basis with the provisions of Section 274 of the Income Tax Act 2007, details of which are provided in the Directors' report on page 49.

The relevant tests to measure compliance have been carried out and independently reviewed for the year ended 31 December 2024 and are also reviewed during the year by Philip Hare & Associates LLP. These reviews confirmed that the Company has complied with all tests.

Gearing

As defined by the Articles of Association, the Company's maximum exposure in relation to gearing is restricted to 10% of the share capital and reserves adjusted for any dividends declared. Although the investment policy permits the Company to borrow, the Directors do not currently have any intention of utilising long-term gearing and have not done so in the past.

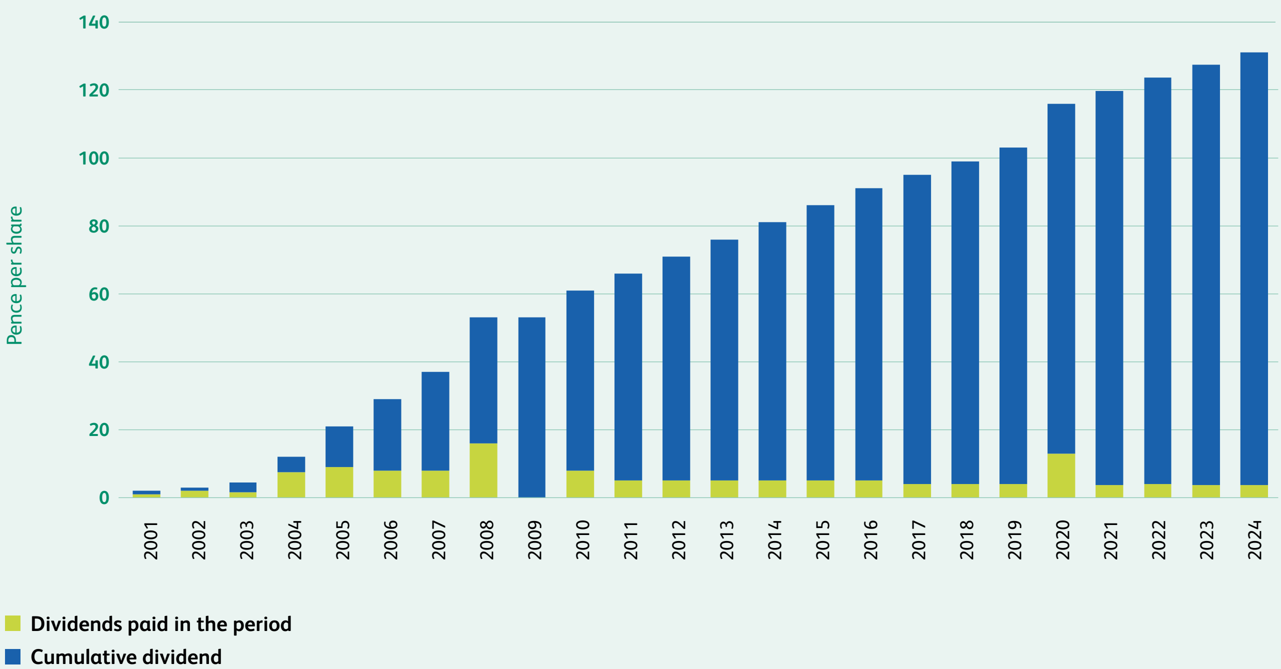
Operational arrangements

The Company has delegated the investment management of the portfolio to the Manager, Albion Capital Group LLP, which is authorised and regulated by the Financial Conduct Authority. The Manager also provides company secretarial and other accounting and administrative support to the Company.

Investment Management Agreement

Under the Management Agreement, the Manager provides investment management, secretarial and administrative services to the Company. The Management Agreement can be terminated by either party on 12 months' notice and is subject to earlier

Dividends paid



*VCT compliance is not a numerical measure of performance and thus cannot be defined as an APM.

termination in the event of certain breaches or on the insolvency of either party. The Manager is paid an annual management fee equal to 2.0% of the net asset value of the Company and a separate annual administration fee of 0.2% of the net assets of the Company, subject to a maximum of £200,000 per annum and a minimum of £50,000 per annum, with Board review every three years to consider inflation. Both the Management fee and Administration fee are payable quarterly in arrears. The total annual running costs of the Company, including management fees payable to Albion Capital Group LLP, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion Capital Group LLP) are capped at an amount equal to 2.75% of the Company's net assets, with any excess being met by Albion Capital Group LLP by way of a reduction in management fees.

In some instances, the Manager is entitled to an arrangement fee, payable by a portfolio company in which the Company invests, in the region of 2.0% of the investment made, and also monitoring fees where the Manager has a representative on the portfolio company's board; these fees are payable by the investee company. Further details of the Manager's fee can be found in note 5 to the financial statements.

Management performance incentive

Under the performance incentive arrangement, the Manager receives an incentive fee calculated annually on a five year average rolling basis, equal to 15% of the performance over a 5% hurdle (applied to the opening net asset value each year in line with the current dividend target). This fee only becomes payable when average returns to shareholders are in excess of 5% per annum over a five year period. The first payment of a performance fee of £155,000 was paid to the Manager after the adoption of the accounts at the 2024 AGM. There is no fee payable based on the audited results for the five year period ended 31 December 2024.

There is a provision of £333,000 based on assumed returns of 5.85% per annum in the forecast period to 31 December 2028 which, if crystallised, will become payable over the four years to 31 December 2028 based on the audited results for each rolling five year period to 31 December 2028. Details of the calculation of the performance incentive provision can be found in note 16.

Investment and co-investment

The Company co-invests with other Venture Capital Trusts and funds managed by the Manager. Allocation of investments is on the basis of an allocation agreement which is primarily based, inter alia, on the ratio of funds available for investment.

Liquidity Management

The Board examines regularly both the liquidity of the Company's shares in the secondary market, which is substantially influenced by the use of share buybacks and share issuance, and the liquidity of the Company's portfolio. The nature of investments in a venture capital portfolio is longer term and these are relatively illiquid in the short term. Consequently, the Company seeks to maintain sufficient liquidity in cash and near cash assets to cover the operating costs of the Company and to meet dividend payments and share buy-backs, as well as to have the capacity to make fresh investments when the opportunities arise. Although the Company is authorised to borrow, in practice it does not borrow. The Board has no intention that the Company should borrow given the nature of the Company's investments. Management of liquidity is one of the key operational areas that the Board discusses regularly with the Manager.

Evaluation of the Manager

The Board, through the Management Engagement Committee, has evaluated the performance of the Manager based on:

- the returns generated by the Company;
- the continuing achievement of the HMRC tests for VCT status;
- the long term prospects of the current portfolio of investments;
- the management of liquidity, including use of buy-backs and participation in fund raising; and
- benchmarking the performance of the Manager to other VCT managers, and the other VCTs managed by Albion.

The Board believes that it is in the interests of shareholders as a whole, and of the Company, to continue the appointment of the Manager for the forthcoming year.

Alternative Investment Fund Managers Directive ("AIFMD")

The Board appointed the Manager as the Company's AIFM in 2014 as required by the AIFMD. The Manager is a full-scope Alternative Investment Fund Manager under the AIFMD. Ocorian Depositary (UK) Limited is the appointed Depositary and oversees the custody and cash arrangements and provides other AIFMD duties with respect to the Company.

Consumer duty

The FCA's Consumer Duty came into effect from 31 July 2023. These rules set a higher standard of consumer protection in financial services. The Manager as AIFM is within scope of the FCA's Consumer Duty, but the Company itself is not.

The Manager is, for purposes of Consumer Duty, a "manufacturer" of the Company's shares as it is a firm that has some influence over design and distribution of the Company's share product. The Manager's latest assessment of value for the Company's shares was completed in November 2024. The value assessment concluded that the Company provides fair value for shareholders.

Where the Manager's product review concludes that changes may help deliver better outcomes for consumers, it will recommend these changes to the Board.

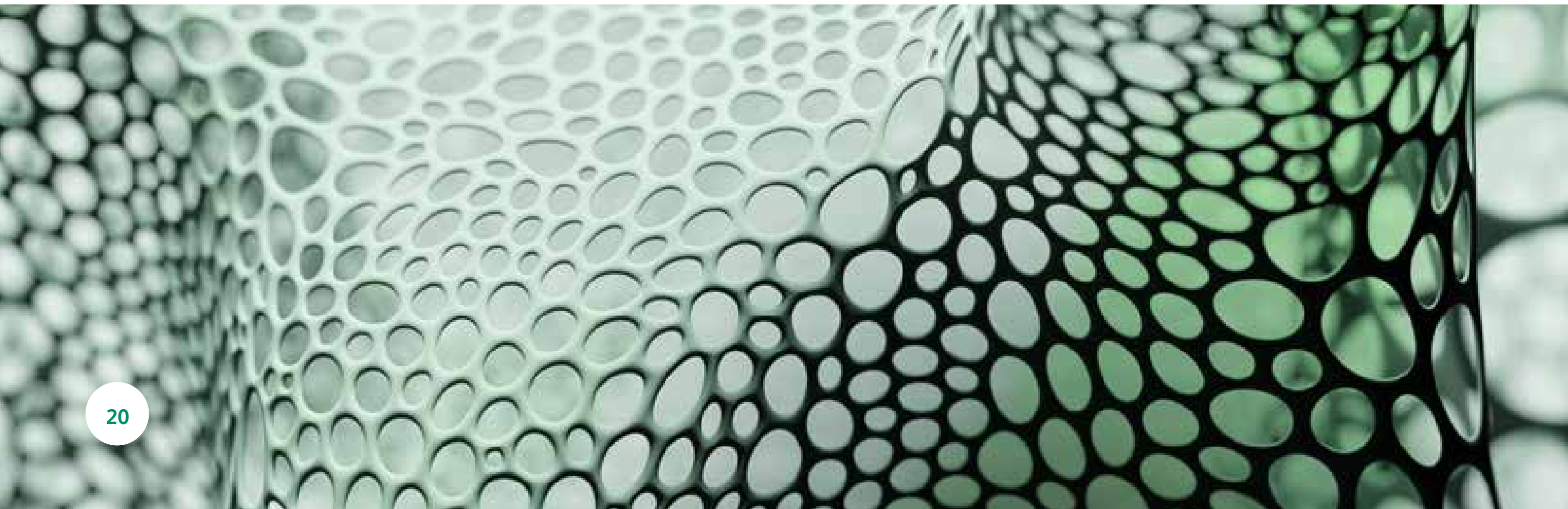
Companies Act 2006 Section 172 Reporting

Under Section 172 of the Companies Act 2006 (the "Act"), the Board has a duty to promote the success of the Company for the benefit of its members as a whole in both the long and short term, having regard to the interests of other stakeholders in the Company, such as suppliers, and to do so with an understanding of the impact on the community and environment and with high standards of business conduct, which includes acting fairly between members of the Company.

The Board is very conscious of these wider responsibilities in the way it promotes the Company's culture and ensures, as part of its regular oversight, that the integrity of the Company's affairs is foremost in the way the activities are managed and promoted. This includes regular engagement with the wider stakeholders of the Company and being alert to issues that might damage the Company's standing in the way that it operates. The Board works very closely with the Manager in reviewing how stakeholder issues are handled, ensuring good governance and responsibility in managing the Company's affairs, as well as visibility and openness in how the affairs are conducted.

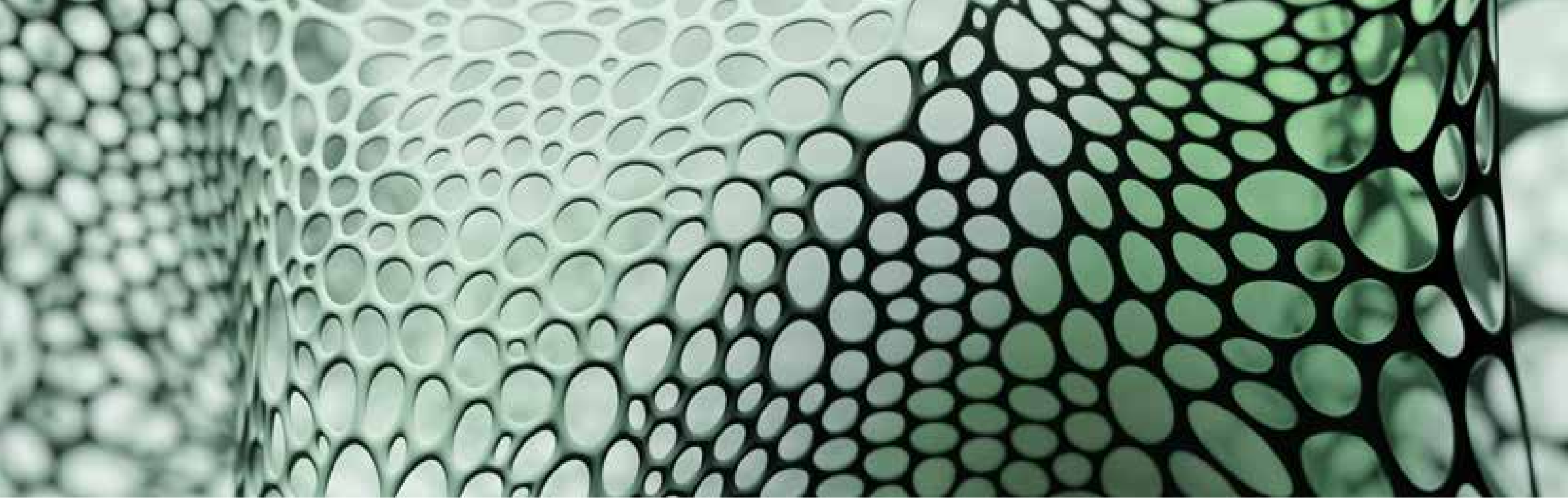
The Company is an externally managed investment company with no employees, and as such has nothing to report in relation to employee engagement but does pay close attention to how the Board operates as a cohesive and competent unit. The Company also has no customers in the traditional sense and, therefore, there is also nothing to report in relation to relationships with customers.

The table that follows sets out the key stakeholders, details how the Board has engaged with these key stakeholders, and the effect of these considerations on the Company's decisions and strategies during the year.



Engagement with Stakeholder	Decision outcomes based on engagement
Shareholders	
The key methods of engaging with shareholders are as follows: • Annual General Meeting ("AGM"). • General Meetings ("GM"). • Annual shareholder seminar. • Annual report and Financial Statements, Half-yearly financial report, and interim management statements. • Circular relating to the merger with Albion KAY VCT PLC ("KAY"). • RNS announcements in accordance with the UK Listing Rules and Disclosure Guidance and Transparency Rules ("DTRs") covering such things as the publication of a Prospectus. • Albion Capital website and social media pages. • Albion News shareholder magazine.	• Shareholders' views are important, and the Board encourages shareholders to exercise their right to vote on the resolutions at the AGM. The Company's AGM is typically used as an opportunity to communicate with investors, including through a presentation made by the Manager. Undertaking this virtually enabled engagement with a wider audience of shareholders from across the country rather than just those able to attend a Central London location, and gave shareholders the opportunity to ask questions and vote during the virtual AGM. The virtual medium helps facilitate greater shareholder participation, particularly for those shareholders who would be unable to attend an AGM in person, as well as provide a recording of the event for shareholders to watch on demand. • During the year, shareholders voted overwhelmingly in favour of the merger of the Company with KAY. This was approved independently by shareholders of both companies at the GM's on 11 December 2024 and the voluntary solvent liquidation of KAY was approved by its shareholders at KAY's second GM on 19 December 2024. The merger should achieve, amongst other things, cost savings, administration efficiency and simplicity for shareholders. • Shareholders are also encouraged to attend the in person annual Shareholder Seminar. The 2024 event took place on 20 November 2024 at 11 Cavendish Square, London, W1G 9EB. The seminar included Treefera and TransFICC sharing insights into their businesses and a Q&A from Albion executives on some of the key factors affecting the investment outlook, as well as a review of the past year and the plans for the year ahead. Representatives of the Board attended the seminar. The Board considers this an important marketing event hosted by the Manager and expects to continue to run this in 2025. • The Board recognises the importance to shareholders of maintaining a share buy-back policy, in order to provide market liquidity, and considered this when establishing the current policy. The Board closely monitors the discount to the net asset value to ensure this is in the region of 5%. • The Board seeks to create value for shareholders by generating strong and sustainable returns to provide shareholders with regular dividends and the prospect of capital growth. The Board takes this into consideration when making the decision to pay dividends to shareholders. The variable dividend policy has resulted in a dividend yield of 5.1% on opening net asset value. • During the year, the Board made the decision to participate in the Albion Prospectus Top Up Offers, following the merger of the Company with KAY, to raise funds for deployment into new and existing portfolio companies. The Prospectus was published on 12 November 2024 and the Company's Offer launched to applications on 6 January 2025. The Board carefully considered whether further funds were required, whether the VCT tests would continue to be met, and whether it would be in the interest of shareholders, before agreeing to publish the Prospectus. On allotment, an issue price formula based on the prevailing net asset value is used to ensure there is no dilution to existing shareholders. • Cash management and liquidity of the Company are key quarterly discussions amongst the Board, with focus on deployment of cash for future investments, dividends and share buy-backs and the prospect of future realisations in the portfolio. • Shareholders can contact the Chairman using the email AATGchair@albion.capital.

Engagement with Stakeholder	Outcomes and decisions based on engagement
Manager	
The performance of Albion Capital Group LLP is essential to the long term success of the Company, including achieving the investment policy and generating returns to shareholders, as well as the impact the Company has on Environment, Social and Governance ("ESG") concerns.	• The Manager meets with the Board at least quarterly to discuss the performance of the Company, and is in regular contact in between these meetings, e.g. to share investment papers for new and follow on investments. All strategic decisions are discussed in detail and minuted, with an open dialogue between the Board and the Manager. • The performance of the Manager in managing the portfolio and in providing secretarial and administrative services is reviewed each year, which includes reviewing comparator engagement terms and portfolio performance. Further details on the evaluation of the Manager, and the decision to continue the appointment of the Manager for the forthcoming year, can be found in this report. • There is no performance incentive fee payable based on the audited 31 December 2024 accounts. There is a provision of £333,000 based on assumed returns of 5.85% per annum in the forecast period to 31 December 2028 which may or may not be achieved, and further details can be found in note 16. • Details of the Manager's responsibilities can be found in the Statement of corporate governance on pages 56 to 58.
Suppliers	
The key suppliers (other than the Manager) are: • Auditor; • Corporate broker; • Depositary; • Legal adviser; • Registrar; and • VCT taxation adviser.	• The Manager (in its capacity as company secretary) on behalf of the Company, is in regular contact with key suppliers and the contractual arrangements with all the principal suppliers to the Company are reviewed regularly and formally once a year, alongside the performance of the suppliers in acquitting their responsibilities. • The Board are satisfied with the performance of the key suppliers.
Portfolio companies	
The portfolio companies are considered key stakeholders, not least because they are principal drivers of value for the Company. Also, as discussed in the ESG report on pages 43 to 46, the portfolio companies' impact on their stakeholders is also important to the Company.	• The Board aims to have a diversified portfolio in terms of sector and stage of investment. Further details of this can be found in the pie charts on pages 14 and 15. • In most cases, an Albion executive has either a place on the board of a portfolio company or is an observer, in order to help with both business operation decisions, as well as good ESG practices. • The Manager provides access to deep expertise on growth strategy alignment, leadership team hiring, organisational scaling and founder leader development. • The Manager facilitates good dialogue with portfolio companies and often organises events in order to help portfolio companies benefit from the Albion network.
Community and environment	
The Company, with no employees, has no effect itself on the community and environment. However, as discussed above, the portfolio companies' ESG impact is extremely important to the Board.	• The Board receives reports on ESG factors within its portfolio from the Manager as it is a signatory of the United Nations Principles for Responsible Investment ("UN PRI"). The Board has been conscious in making a commitment to invest responsibly and embed community and environmental concerns in the Company's practices. Further details of this are set out in the ESG report.



Social and community issues, employees and human rights

The Board recognises the requirement under section 414C of the Act to detail information about social and community issues, employees and human rights; including any policies it has in relation to these matters and effectiveness of these policies. As an externally managed investment company with no employees, the Company has no formal policies in these matters, however, such matters form part of its responsible investment strategy as detailed above.

Diversity

The Board understand the importance of promoting diversity within the Company's Board and seeks to create a diverse group of experienced individuals. At the year end, there were three male Directors and two female Directors on the Board. Further details on the diversity of the Board can be found on pages 50 and 51.

Further policies

The Company has adopted a number of further policies relating to:

- Environment;
- Global greenhouse gas emissions;
- Anti-bribery; and
- Anti-facilitation of tax evasion.

These are set out in the Directors' report on page 50.

Risk management

The Board carries out a regular review of the risk environment in which the Company operates, together with changes to the environment and individual risks. The Board also identifies emerging risks which might impact on the Company. In the year ended 31 December 2024 the most noticeable risks have been high interest rates and the cumulative effect of high inflation over the last few years, caused in part by current geopolitical tensions, and volatility in world markets, particularly affecting growth stocks. The full impact of these risks are likely to continue to be uncertain for some time.

The Board has carried out a robust assessment of the Company's principal and emerging risks and uncertainties. It seeks to mitigate these through regular reviews of performance and monitoring progress and compliance. The Board applies the principles detailed in the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, in the mitigation and management of these risks. More information on specific mitigation measures for the principal risks and uncertainties are explained below:

Possible consequence	Risk assessment during the year	Risk management
Principal Risks		
Investment, performance and technology risk		
The risk of investment in poor quality businesses, which could reduce the returns to shareholders and could negatively impact on the Company's current and future valuations. By nature, smaller unquoted businesses, such as those that qualify for Venture Capital Trust purposes, are more volatile in terms of their performance and valuations, than larger, long-established businesses. Technology investment related risks are also likely to be greater in early, rather than later, stage technology investments, including the risks of the technology not becoming generally accepted by the market or the obsolescence of the technology concerned, often due to greater financial resources being available to competing companies. In addition to this, the Company's investment policy creates concentration risk to the technology sector (including FinTech, DeepTech and HealthTech), as well as to the health sector generally.	Continues to remain high due to the economic and geopolitical issues as referred to in the Chairman's statement.	To reduce this risk, the Board places reliance upon the skills and expertise of the Manager and its track record over many years of making successful investments in higher growth technology businesses. The Manager operates a formal and structured investment appraisal and review process, which includes an Investment Committee, comprising investment professionals from the Manager for all investments, and at least one external investment professional for investments greater than £1 million in aggregate across all the Albion managed VCTs. The Manager also invites and takes account of comments from non-executive Directors of the Company on matters discussed at the Investment Committee meetings. The Board and Manager regularly review the deployment of investments and cash resources available to the Company in assessing liquidity required for servicing the Company's buy-backs, dividend payments and operational expenses. The decision to issue a Prospectus for the 2023/24 and 2024/25 Top-Up Offers followed careful analysis of these factors. The Board and the Manager review the diversification of the Company's portfolio on a quarterly basis. When new investments are made, the Manager considers the impact that they will have on the diversification of the portfolio, to ensure that concentration risk is considered, and to ensure that investment risk is spread in accordance with the Company's investment policy.
Valuation risk		
The Company's investment valuation methodology is reliant on the accuracy and completeness of information that is issued by portfolio companies. In particular, the Directors may not be aware of, or take into account, certain events or circumstances which occur after the information issued by such companies is reported. External market conditions, including changes in benchmarks, transaction prices and comparable multiples can also impact the valuations.	No change in the year.	Investments are actively and regularly monitored by the Manager, including the level of diversification in the portfolio, and the Board receives detailed reports on each investment as part of the Manager's report at quarterly board meetings. The unquoted investments held by the Company are designated at fair value through profit or loss and valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines updated in 2022. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. The valuation takes into account all known or knowable material facts at the date of valuation.

Possible consequence	Risk assessment during the year	Risk management
VCT approval risk		
The Company must comply with section 274 of the Income Tax Act 2007 which enables its investors to take advantage of tax relief on their investment and on future returns. Breach of any of the rules enabling the Company to hold VCT status could result in the loss of that status.	No change in the year.	The Board has appointed the Manager, which has a team with significant experience in Venture Capital Trust management, used to operating within the requirements of the Venture Capital Trust legislation. In addition, to provide further formal reassurance, the Board has appointed Philip Hare & Associates LLP as its taxation adviser, who report quarterly to the Board to independently confirm compliance with the Venture Capital Trust legislation, to highlight areas of risk and to inform on changes in legislation. Each investment in a new portfolio company is also pre-cleared with our professional advisers and/or H.M. Revenue & Customs. The Company monitors closely the extent of qualifying holdings and addresses this as required. The Government has extended the VCT sunset clause to 2035. This will help enable the Company to continue supporting its portfolio of high growth companies.
Regulatory and compliance risk		
The Company is listed on The London Stock Exchange and is required to comply with the rules of the Financial Conduct Authority, as well as with the Companies Act, Accounting Standards and other legislation. Failure to comply with these regulations could result in a delisting of the Company's shares, or other penalties under the Companies Act or from financial reporting oversight bodies.	No change in the year.	As a Venture Capital Trust whose shares are traded on the London Stock Exchange, the Company is impacted by actual and prospective changes to legislation and HMRC guidance governing VCTs. Legislation to extend the VCT scheme until 2035 is now in force. This will help enable the Company to continue supporting its portfolio of high growth companies. Furthermore, the Manager is actively involved with key industry bodies who meet periodically with HMRC and relevant government representatives to ensure that they have a good understanding of relevant sector developments. The Board and the Manager also receive regular updates on new regulation from its auditor, legal advisers and other professional bodies. The Manager's services include ensuring that the Company complies with the relevant rules. The Manager is regulated by the Financial Conduct Authority and has a dedicated compliance function to ensure it complies with rules applicable to its regulated fund management services. Any issues arising from compliance or regulation are reported to the Manager's Executive Committee and, where they relate to the Company, are reported to the Board in quarterly Board meetings.
Cyber and data security risk		
Failures in IT systems and controls within the Manager's business could place assets of the Company at risk, result in loss of sensitive data (including shareholder data), or loss of access to systems resulting in a lack of timely communication to market.	No change in the year.	The Manager has a dedicated in-house IT support function to assist in the management of the IT infrastructure and improve the IT control environment. The Company and its operations are subject to a series of rigorous internal controls and review procedures exercised throughout the year. The Board receives reports from the Manager on its internal controls and risk management, including on matters relating to cyber security. The Manager also has a formal risk committee in place which meets every six months, with cyber risk being discussed at Board meetings. The 2023 internal audit of the Manager focused specifically on IT systems. The Manager carries out a review of all suppliers annually. This includes a review of the supplier's IT controls, cyber security systems, and requires them to report breaches (if any). Following the review, the Manager will decide whether it is appropriate to continue using each supplier and a full report is provided to the Board.

Possible consequence	Risk assessment during the year	Risk management
Reliance on key agents and personnel risk		
The Company relies on a number of third parties, in particular the Manager, for the provision of investment management and administrative functions. Failures in key systems and controls or loss of key personnel, within the Manager's business could put assets of the Company at risk or result in reduced or inaccurate information being passed to the Board or to shareholders.	No change in the year.	Ocorian Depositary (UK) Limited is the Company's Depositary, appointed to oversee the custody and cash arrangements and provide other AIFMD duties. The Board reviews the quarterly reports prepared by Ocorian Depositary (UK) Limited to ensure that the Manager is adhering to its policies and procedures as required by the AIFMD. In addition, the Board annually reviews the performance of its key service providers, particularly the Manager, to ensure they continue to have the necessary expertise and resources to deliver the Company's investment objective and policy. The Manager and other service providers have also demonstrated to the Board that there is no undue reliance placed upon any one individual.
Economic, political and social risk		
Changes in economic conditions, including; high interest rates, rates of inflation, tariffs, industry conditions, competition, political and diplomatic events, and other factors could substantially and adversely affect the Company's prospects in a number of ways. This also includes risks of social upheaval, including from infection and population re-distribution, as well as economic risk challenges as a result of healthcare pandemics/ infection.	Continues to remain high due to the economic and geopolitical issues as referred to in the Chairman's statement.	The Company invests in a diversified portfolio of companies across a number of industry sectors and in addition often invests in a mixture of instruments in portfolio companies and has a policy of minimising any external bank borrowings within portfolio companies. At any given time, the Company has sufficient cash resources to meet its operating requirements, including share buy-backs and follow on investments. In common with most commercial operations, exogenous risks over which the Company has no control are always a risk and the Company does what it can to address these risks where possible, not least as the nature of the investments the Company makes are long term. The Board and Manager continuously assess the resilience of the portfolio, the Company and its operations and the robustness of the Company's external agents, as well as considering longer term impacts on how the Company might be positioned in how it invests and operates. Ensuring liquidity in the portfolio to cope with exigent and unexpected pressures on the finances of the portfolio and the Company is an important part of the risk mitigation in uncertain times. The portfolio is diversified, and exposure is relatively small to some of the most at-risk sectors that include leisure, hospitality, retail and travel.
Liquidity risk		
The Company may not have sufficient cash available to meet its financial obligations. The Company's portfolio is primarily in smaller unquoted companies, which are inherently illiquid as there is no readily available market, and thus it may be difficult to realise their fair value at short notice.	No change in the year.	To reduce this risk, the Board reviews the Company's three year cash flow forecasts on a quarterly basis. These include potential investment realisations (which are closely monitored by the Manager), Top Up Offers, dividend payments and operational expenditure. This ensures that there are sufficient cash resources available for the Company's liabilities as they fall due.

Possible consequence	Risk assessment during the year	Risk management
Emerging Risks		
Environmental, social and governance ("ESG") risk		
An insufficient ESG policy could lead to an increased negative impact on the environment, including the Company's carbon footprint. Non-compliance with reporting requirements could lead to a fall in demand from investors, reputational damage and penalties. Climate risks could also negatively impact on the value of portfolio investments.	No change in the year.	The Manager is a signatory of the UN PRI and the Board is kept appraised of the evolving ESG policies at quarterly Board meetings. Full details of the specific procedures and risk mitigation can be found in the ESG report on pages 43 to 46. These procedures ensure that this risk continues to be mitigated where possible. Whilst the Company itself has limited impact on climate change, due to no employees nor greenhouse gas emissions, the Board works closely with the Manager to ensure the Manager itself is working towards reducing its impact on the environment, and that the Manager takes account of ESG factors, including the impact on the environment, when making new investment decisions. With specific respect to the Company, a key action is increasing the use of electronic communications with shareholders.

Viability statement

In accordance with the FRC UK Corporate Governance Code published in 2018 and provision 36 of the AIC Code of Corporate Governance, the Directors have assessed the prospects of the Company for the three years to 31 December 2027. The Directors believe that three years is a reasonable period in which they can assess the ability of the Company to continue to operate as a going concern and meet its liabilities as they fall due. This is the period used by the Board as part of its strategic planning process, which includes: the estimated timelines for finding, assessing and completing investments; the potential impact of any new regulations; and the availability of cash.

As noted above, the Board has carried out a robust assessment of the principal and emerging risks facing the Company, including those that could threaten its business model, future performance, solvency or liquidity, and focused on the major factors which affect the economic, regulatory and political environment. The Board also considered the procedures in place to identify emerging risks and the risk management processes in place to avoid or reduce the impact of the underlying risks. The Board carefully assessed, and was satisfied with, the risk management processes in place to avoid or reduce the impact of these risks. Inflation remaining high, interest costs remaining elevated and the impact on growth stocks against a geopolitically uncertain environment remain risks that need to be considered against the practical management of the Company's net assets and its operational requirements. The Board has carried out robust stress testing of cashflows which include: factoring in high levels of inflation when budgeting for future expenses; only including proceeds from investment disposals where there is a high probability of completion; assessing the resilience of portfolio companies given the current decline in the global economy, including the requirement for any future financial support; and the ability to fulfil interest requirements on debt instruments.

The Board assessed the ability of the Company to raise finance and deploy capital, as well as the existing cash resources of the Company by looking at cashflow forecasts and the future pipeline of investments. The Board considered that the merger with Albion KAY VCT PLC would bring increased longer term resilience as well as a reduction in operating costs through economies of scale. The Board has additionally considered the ability of the Company to comply with the ongoing conditions to ensure it maintains its VCT qualifying status under its current investment policy. As a result of the Board's quarterly valuation reviews, it has concluded that the portfolio is well balanced and geared towards delivering long term growth and strong returns to shareholders. In assessing the prospects of the Company, the Directors have considered the cash flow by looking at the

Company's income and expenditure projections and funding pipeline over the assessment period of three years and they appear realistic. It is also satisfied that the Company can maintain its VCT qualifying status.

Taking into account the processes for mitigating risks, monitoring costs, implementing share buy-backs and issuance of new shares, the Manager's compliance with the investment objective, achievement of the VCT qualifying status, policies and business model and the balance of the portfolio, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three year period to 31 December 2027. The Board is mindful of the ongoing and emerging risks and will continue to ensure that appropriate safeguards are in place, in addition to monitoring the quarterly cashflow forecasts to ensure the Company has sufficient liquidity to meet its operational and investment needs.

Companies Act 2006

This Strategic report of the Company for the year ended 31 December 2024 has been prepared in accordance with the requirements of section 414A of the Companies Act 2006 (the "Act"). The purpose of this report is to provide shareholders with sufficient information to enable them to assess the extent to which the Directors have performed their duty to promote the success of the Company in accordance with Section 172 of the Act.

For and on behalf of the Board

Clive Richardson
Chairman
23 April 2025

PORTFOLIO OF INVESTMENTS

Amounts in the below table shown as cost as at 31 December 2024 include the original investment cost to the Company (Albion Technology & General VCT PLC) and the fair value attributed to the investments acquired from Albion KAY VCT PLC on the merger on 19 December 2024. Change in value for the year is for the full year in respect of the Company (Albion Technology & General VCT PLC) and only includes KAY results for the period since the date of merger on 19 December 2024 to 31 December 2024.

				As at 31 December 2024			As at 31 December 2023		
Fixed asset investments	% voting rights	% voting rights held by all Albion managed funds	KAY holding value on 19 December 2024 £'000	**Cost £'000**	**Cumulative movement in value £'000**	**Value £'000**	Cost £'000	Value £'000	**Change in value for the year* £'000**
Quantexa	3.8	12.0	19,092	**21,770**	**30,587**	**52,357**	2,678	24,918	**8,346**
Proveca	26.7	49.9	13,211	**15,218**	**3,377**	**18,595**	2,007	5,969	**(585)**
Oviva	5.1	13.8	3,039	**5,733**	**3,352**	**9,085**	2,694	4,385	**1,660**
Gravitee Topco (T/A Gravitee.io)	8.0	25.8	3,697	**5,253**	**3,351**	**8,604**	1,556	1,792	**3,115**
Chonais River Hydro	22.2	50.0	2,862	**5,031**	**753**	**5,784**	2,169	3,135	**(212)**
The Evewell Group	10.8	33.0	2,130	**3,677**	**1,859**	**5,536**	1,547	3,044	**362**
Runa Network	6.4	17.9	1,854	**4,602**	**728**	**5,330**	2,748	3,476	**-**
Radnor House School (TopCo)	14.8	48.3	-	**2,710**	**2,246**	**4,956**	2,710	5,915	**(959)**
Panaseer	6.0	14.9	1,481	**4,005**	**734**	**4,739**	2,524	3,258	**-**
TransFICC	6.2	15.8	1,417	**2,692**	**1,522**	**4,214**	1,275	1,275	**1,522**
Healios	10.5	35.4	2,152	**3,977**	**204**	**4,181**	1,788	1,789	**203**
Cantab Research (T/A Speechmatics)	4.4	14.1	967	**3,868**	**29**	**3,897**	2,901	3,188	**(258)**
Convertr Media	13.6	36.5	1,110	**3,052**	**619**	**3,671**	1,105	2,138	**(25)**
Elliptic Enterprises	2.7	7.5	854	**3,283**	**179**	**3,462**	2,429	2,433	**175**
The Street by Street Solar Programme	18.1	50.0	1,716	**2,611**	**603**	**3,214**	895	1,487	**12**
Gharagain River Hydro	23.5	50.0	758	**2,284**	**594**	**2,878**	1,526	2,125	**(5)**
GX Molecular (T/A CS Genetics)	10.0	24.6	1,446	**2,830**	**18**	**2,848**	846	846	**18**
Peppy Health	3.1	8.7	1,359	**2,840**	**-**	**2,840**	1,481	1,481	**-**
Regenerco Renewable Energy	17.7	50.0	1,439	**2,261**	**363**	**2,624**	822	1,217	**(33)**
Academia	2.3	2.3	1,623	**1,623**	**983**	**2,606**	-	-	**983**
Treefera	4.7	13.3	1,097	**2,573**	**-**	**2,573**	-	-	**-**
Tem-Energy	4.7	12.9	1,019	**1,734**	**474**	**2,208**	241	241	**474**
OpenDialog AI	8.4	23.1	1,011	**2,172**	**-**	**2,172**	968	968	**-**
Accelex Technology	5.2	15.4	1,010	**1,544**	**436**	**1,980**	534	788	**182**
Threadneedle Software Holdings (T/A Solidatus)	3.4	12.5	916	**1,930**	**-**	**1,930**	1,014	927	**86**
Celoxica Holdings	4.1	21.6	1,661	**1,661**	**185**	**1,846**	-	-	**185**
Imandra	2.6	8.1	705	**1,718**	**115**	**1,833**	215	316	**13**
PerchPeek	5.6	13.5	1,142	**1,777**	**-**	**1,777**	635	381	**254**
InCrowd Sports	6.6	16.6	527	**1,444**	**314**	**1,758**	749	1,062	**-**
Locum's Nest	10.7	25.6	574	**1,387**	**221**	**1,608**	813	796	**238**
DiffBlue	6.7	17.3	791	**1,566**	**-**	**1,566**	585	585	**-**
Toqio FinTech Holdings (T/A Toqio)	4.1	10.4	799	**2,199**	**(654)**	**1,545**	1,400	1,400	**(654)**
Beddlestead	14.9	49.0	491	**1,691**	**(178)**	**1,513**	1,200	1,140	**(119)**
Aridhia Informatics	7.7	23.6	456	**1,406**	**105**	**1,511**	950	1,043	**13**

Portfolio of investments

Fixed asset investments	% voting rights	% voting rights held by all Albion managed funds	KAY holding value on 19 December 2024 £'000	As at 31 December 2024 Cost £'000	As at 31 December 2024 Cumulative movement in value £'000	As at 31 December 2024 Value £'000	As at 31 December 2023 Cost £'000	As at 31 December 2023 Value £'000	Change in value for the year* £'000
Alto Prodotto Wind	18.0	50.0	897	**1,333**	**133**	**1,466**	488	681	**(32)**
Papaya Technologies	5.5	15.1	683	**1,444**	**-**	**1,444**	-	-	**-**
Ionate	3.6	10.1	-	**1,398**	**-**	**1,398**	-	-	**-**
Instinct Digital	11.8	34.3	650	**1,378**	**-**	**1,378**	-	-	**-**
OutThink	5.3	13.9	644	**1,331**	**-**	**1,331**	687	687	**-**
MHS1	22.5	48.8	-	**1,565**	**(311)**	**1,254**	1,565	1,506	**(251)**
Trumpet Software	4.4	12.2	546	**1,155**	**-**	**1,155**	-	-	**-**
Phasecraft	1.5	4.2	377	**891**	**236**	**1,127**	514	514	**236**
NuvoAir Holdings	4.1	12.5	1,155	**2,023**	**(913)**	**1,110**	564	611	**(960)**
Get Least (T/A Kato)	5.9	16.5	461	**1,080**	**-**	**1,080**	-	-	**-**
Symetrica	3.9	4.8	955	**1,046**	**(5)**	**1,041**	91	85	**-**
GridCog International	5.5	15.9	466	**1,036**	**-**	**1,036**	570	570	**-**
Infact Systems (T/A Infact)	6.0	16.8	484	**931**	**102**	**1,033**	96	96	**102**
PetsApp	5.3	13.6	497	**984**	**-**	**984**	487	487	**-**
Sift	38.1	38.1	937	**937**	**-**	**937**	-	-	**-**
Mondra Global	0.7	2.1	418	**911**	**17**	**928**	189	189	**17**
Kennek Solutions	3.2	9.2	416	**891**	**-**	**891**	210	210	**-**
Open Trade Technology	4.6	12.9	431	**861**	**-**	**861**	-	-	**-**
The Q Garden Company	33.4	50.0	-	**934**	**(96)**	**838**	934	956	**(118)**
Dragon Hydro	17.2	30.0	816	**816**	**12**	**828**	-	-	**13**
AVESI	22.8	50.0	536	**795**	**30**	**825**	259	318	**(28)**
Seldon Technologies	5.7	22.7	489	**1,285**	**(467)**	**818**	796	796	**(466)**
5Mins AI	4.4	11.1	397	**787**	**-**	**787**	390	390	**-**
Premier Leisure (Suffolk)	25.8	47.4	-	**454**	**138**	**592**	454	592	**-**
Kohort Software	4.2	12.0	255	**532**	**-**	**532**	277	277	**-**
Erin Solar	21.4	50.0	134	**574**	**(57)**	**517**	440	432	**(48)**
Greenenerco	11.7	50.0	288	**352**	**34**	**386**	74	125	**(16)**
Harvest AD	n/a	n/a	64	**274**	**(12)**	**262**	210	229	**(31)**
PeakData	7.2	18.3	106	**1,179**	**(963)**	**216**	943	570	**(589)**
uMedeor (T/A uMed)	6.2	21.4	69	**609**	**(483)**	**126**	540	590	**(533)**
Arecor Therapeutics PLC**	0.4	1.2	41	**112**	**(30)**	**82**	98	143	**(63)**
Neurofenix	5.6	14.8	99	**689**	**(607)**	**82**	590	176	**(193)**
Anthropics Technology	13.8	13.8	89	**89**	**(20)**	**69**	-	-	**(20)**
Koru Kids	1.6	4.6	207	**649**	**(587)**	**62**	442	238	**(383)**
Black Swan Data	9.6	20.2	8	**4,722**	**(4,699)**	**23**	4,714	64	**(48)**
Xention	10.6	10.6	10	**10**	**8**	**18**	-	-	**8**
Other holdings (5 companies)			30	**2,164**	**(2,160)**	**4**	2,134	849	**(873)**
Total fixed asset investments			**88,061**	**162,343**	**42,419**	**204,762**	63,761	95,899	**10,715**

*As adjusted for additions (including merger acquisitions) and disposals during the year

**Quoted equity

The comparative cost and valuations for 31 December 2023 do not agree to the Annual Report and Financial Statements for the year ended 31 December 2023 as the above list excludes brought forward investments that were fully disposed of in the year.

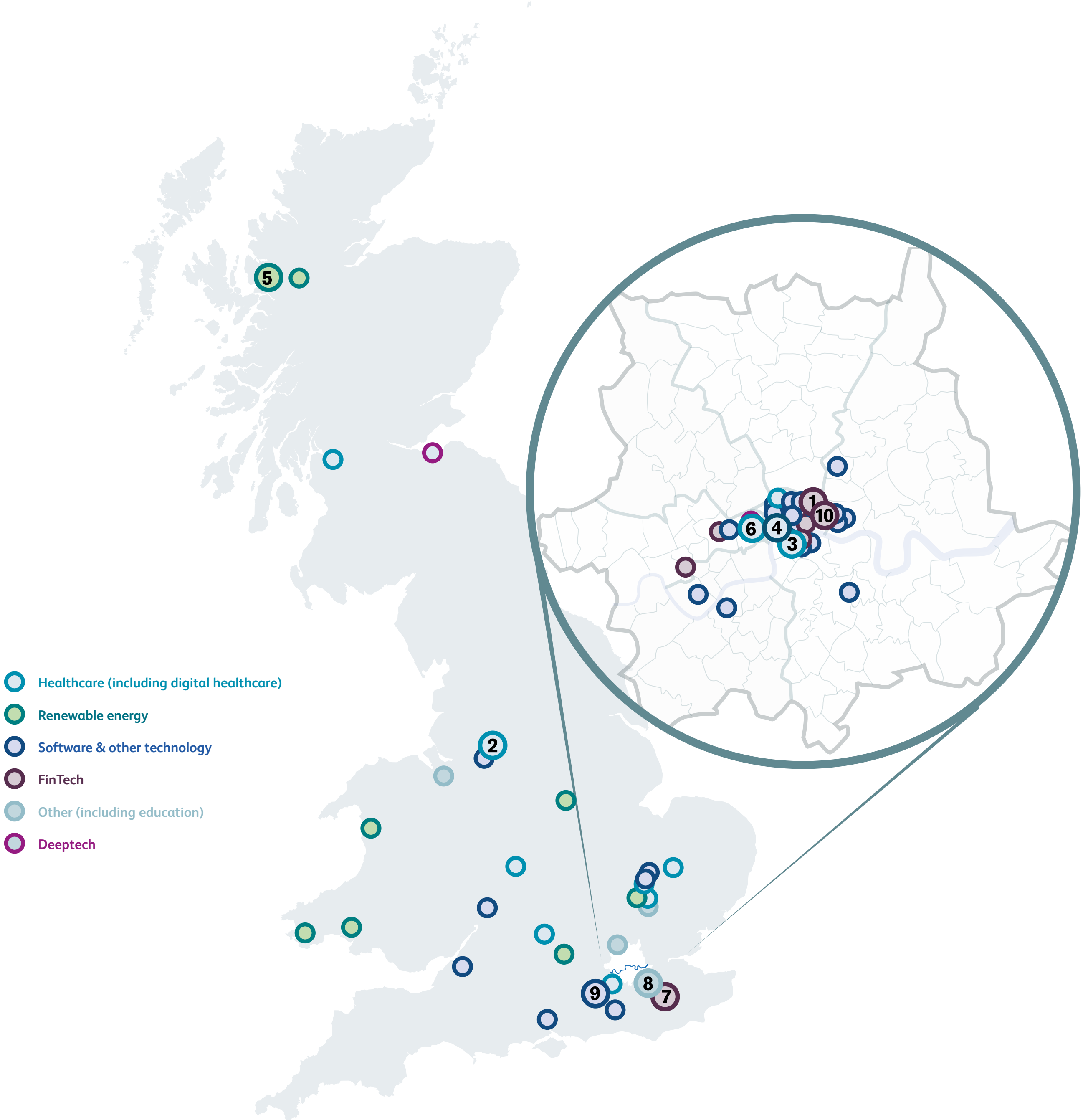
The following is a summary of fixed asset realisations or write-offs for the year ended 31 December 2024:

Fixed asset investment realisations	Cost £'000	Opening carrying value £'000	Disposal proceeds £'000	Total realised gain/(loss) on cost £'000	Gain/(loss) on opening value £'000
Disposals:					
Egress Software Technologies	765	3,454	5,831	5,066	2,377
Arecor Therapeutics PLC	27	40	36	9	(4)
Brytlyt	405	50	15	(390)	(35)
DySIS Medical	2,589	7	-	(2,589)	(7)
Loan stock repayments and other:					
Convertr Media	455	843	837	382	(6)
Alto Prodotto Wind	52	80	80	28	-
Greenenerco	10	14	14	4	-
Escrow adjustments and other*	19	-	133	114	133
Total fixed asset realisations	**4,322**	**4,488**	**6,946**	**2,624**	**2,458**

*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.

	£'000
Total change in value of investments for the year	**10,715**
Movement in loan stock accrued interest	75
Unrealised gains on fixed asset investments	**10,790**
Realised gains on fixed asset investments	2,458
Total gains on investments as per Income statement	**13,248**

PORTFOLIO COMPANIES



TOP TEN

1

Quantexa uses the latest advancements in AI in its Decision Intelligence platform, which unifies siloed data to solve challenges across data management, customer intelligence, KYC, financial crime, risk, fraud, and security. Its customers include enterprises and government agencies across multiple markets.

Audited results for the year ended:	31 March 2024	31 March 2023
	£'000	£'000
Turnover	76,052	57,858
LBITDA	(54,411)	(54,418)
Loss before tax	(55,915)	(54,211)
Net assets	63,943	35,725

Investment information	£'000
Income recognised in the year	-
Total cost	21,770
Valuation	52,357
Voting rights	3.8%
Voting rights held by all Albion managed funds	12.0%
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)

www.quantexa.com

2

Proveca is a specialty pharmaceutical company focused on children's medicines. The company is addressing a significant need in developing drugs that are specifically formulated for children, taking advantage of a supportive regulatory regime and market protection throughout Europe. Its first product for chronic drooling was launched in 2017. It has a pipeline of drugs focused on neurology, immunology and cardiovascular that it expects to reach the market over the next three years.

Filleted audited results for the year ended:	31 July 2024	31 July 2023
	£'000	£'000
Net assets/(liabilities)	4,140	(3,019)

Investment information	£'000
Income recognised in the year	-
Total cost	15,218
Valuation	18,595
Voting rights	26.7%
Voting rights held by all Albion managed funds	49.9%
Basis of valuation	Revenue multiple

www.proveca.com

3

Oviva is the category leader in Europe for digital, reimbursed dietetic care. The company sells digital and technology-led service solutions for conditions such as diabetes and obesity. It consistently demonstrates best-in-class outcomes helping its clients save costs and improve patient well-being. It is active in the UK, Germany, France and Switzerland.

Audited results for the year ended:	31 December 2023	31 December 2022
	£'000	£'000
Turnover	26,018	14,123
LBITDA	(17,921)	(14,124)
Loss before tax	(20,965)	(25,409)
Net assets	23,648	43,084

Investment information	£'000
Income recognised in the year	-
Total cost	5,733
Valuation	9,085
Voting rights	5.1%
Voting rights held by all Albion managed funds	13.8%
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)

www.oviva.com

Gravitee.io operates an Application Programming Interface ("API") management platform that enables enterprises to manage their APIs through their lifecycle from design, to publishing, to controlling access and security.

Audited results for the year ended:	31 December 2023	31 December 2022
	£'000	£'000
Turnover	6,653	3,290
LBITDA	(11,957)	(12,740)
Loss before tax	(12,029	(12,807)
Net assets	8,469	6,522

Investment information	£'000
Income recognised in the year	-
Total cost	5,253
Valuation	8,604
Voting rights	8.0%
Voting rights held by all Albion managed funds	25.8%
Basis of valuation	Revenue multiple

4

www.gravitee.io

5

Chonais River Hydro is a 2MW hydropower scheme near Loch Carron in the Scottish Highlands. It is a run-of-river scheme, taking water from a small river via an intake on the mountainside. The scheme is low visual impact with the only visible components being a small intake and a powerhouse, both of which are built using local material. It generates enough electricity to power approximately 2,000 homes. It benefits from inflation-protected renewable subsidies for a period of 20 years. The scheme was commissioned in 2014 and has been generating successfully since.

Filleted audited results for the year ended:	30 September 2023	30 September 2022
	£'000	£'000
Net liabilities	(216)	(182)

Investment information	£'000
Income recognised in the year	137
Total cost	5,031
Valuation	5,784
Voting rights	22.2%
Voting rights held by all Albion managed funds	50.0%
Basis of valuation	Discounted cash flow (supported by third party valuation)

www.greenhighland.co.uk

6

The Evewell Group owns and operates private women's health centres of excellence with one clinic open on Harley Street and another in Hammersmith, both focusing on fertility and IVF treatment but uniquely also covering all aspects of a woman's gynaecological health.

THE EVEWELL

www.evewell.com

Audited results for the year ended:	31 December 2023	31 December 2022
	£'000	£'000
Turnover	14,519	12,163
EBITDA	2,017	1,919
Profit before tax	929	647
Net liabilities	(1,679)	(1,478)

Investment information	£'000
Income recognised in the year	243
Total cost	3,677
Valuation	5,536
Voting rights	10.8%
Voting rights held by all Albion managed funds	33.0%
Basis of valuation	Earnings multiple

7

Runa Network provides a cloud platform and an API that enables corporates to purchase digital gift cards and issue digital payouts to employees and customers. This can be done for a variety of use cases such as HR (employee benefits/rewards), marketing (customer acquisition/activation), loyalty and disbursements. It has built unique technology and direct integrations with over a thousand brands and retailers on the supply side.

Audited results for the year ended:	31 December 2023	31 December 2022
	£'000	£'000
Turnover	28,829	33,762
LBITDA	(11,105)	(8,841)
Loss before tax	(11,225)	(9,054)
Net assets	9,486	9,967

Investment information	£'000
Income recognised in the year	-
Total cost	4,602
Valuation	5,330
Voting rights	6.4%
Voting rights held by all Albion managed funds	17.9%
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)

Runa

www.runa.io

8

Radnor House School (TopCo) operates a co-educational independent school near Sevenoaks, Kent. The school is growing strongly with over 500 children on the roll and further capacity to expand. Significant further investment has been made into the school's facilities to enable it to deliver a personalised education experience to each student. The curriculum and co-curricular activities are designed to give each child a wide range of academic and other skills in a supportive and nurturing environment.

Radnor House
celebrating every individual

www.radnorhouse.org

Audited results for the year ended:	31 August 2023	31 August 2022
	£'000	£'000
Turnover	10,639	9,338
EBITDA	1,835	1,368
Profit/(loss) before tax	276	(123)
Net assets	18,204	12,238

Investment information	£'000
Income recognised in the year	432
Total cost	2,710
Valuation	4,956
Voting rights	14.8%
Voting rights held by all Albion managed funds	48.3%
Basis of valuation	Earnings multiple (supported by third party valuation)

9

Panaseer has developed a software platform which integrates and captures data provided by an enterprise's cyber security systems. The platform has a visualisation layer which gives an easy interface for CIOs and CSOs to interrogate its security data on an enterprise-wide basis, offering RoI analysis and threat intelligence.

Audited results for the year ended:	30 June 2024 £'000	30 June 2023 £'000
Turnover	9,999	10,094
LBITDA	(7,206)	(7,607)
Loss before tax	(8,883)	(8,542)
Net assets/(liabilities)	4,600	(4,744)

Investment information	£'000
Income recognised in the year	-
Total cost	4,005
Valuation	4,739
Voting rights	6.0%
Voting rights held by all Albion managed funds	14.9%
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)

panaseer

www.panaseer.com

10

TransFICC provides a connectivity solution, connecting financial institutions with trading venues via a single API.

Filleted audited results for the year ended:	31 December 2023 £'000	31 December 2022 £'000
Net assets	16,349	18,006

Investment information	£'000
Income recognised in the year	-
Total cost	2,692
Valuation	4,214
Voting rights	6.2%
Voting rights held by all Albion managed funds	15.8%
Basis of valuation	Revenue multiple

TransFICC

www.transficc.com

Governance

THE BOARD OF DIRECTORS

The Board provides a wide range of relevant experience and skills. Each member of the Board has demonstrated sufficient time capacity to meet the commitments required in preparing for, attending and participating in periodic Board meetings and for all the activities that take place between formal Board meetings as an important part of the process of oversight and constructive challenge from an independent board of an investment company. The Board works closely together and reviews succession and allocation of responsibilities on a regular basis.

The following are the Directors of the Company, all of whom operate in a non-executive capacity:

Clive Richardson, (appointed 1 June 2022), Chairman, has extensive experience across a range of private and public international healthcare and technology focused firms from start-ups to mid-cap companies. He was Head of Equities Research for Investec Bank, and worked as a strategy consultant for L.E.K. Consulting, a leading global strategy firm. He has held non-executive director roles and served as an executive board member on CIS Healthcare Limited and Clinisys Group Limited, both decision support healthcare software companies. He has served as CEO for Akari Therapeutics PLC, a NASDAQ listed biotechnology company and is currently CEO of con-join-AI, a healthcare technology company.

Simon Thorpe, (appointed 19 December 2024), is a qualified Chartered Accountant and former chairman and director of Cambridge Angels with substantial experience of analysing and investing in early-stage public and private companies in the technology and technology enabled healthcare sectors. His previous roles include Chief Operating Officer for European Equity Research and UBS Global Equity Research.

David Benda, (appointed 26 June 2023) has extensive corporate banking experience working with investment companies providing advice on fundraising, reorganisations and restructurings. He qualified as a chartered accountant with Coopers & Lybrand in London in 1994 and whilst working for them, he took up secondment in both the New York and Prague offices until his departure in 1997. Since then, David has worked in various corporate broking roles, including for HSBC James Capel and Winterflood Securities where he focused on investment companies. David was until recently a Managing Director at Deutsche Numis where he headed up the corporate side of the listed fund team and co-headed the team overall.

Swarupa Pathakji, (appointed 19 December 2024), has considerable experience in private equity investment, strategic development, exits and valuations. She qualified as a chartered accountant at Deloitte before spending time in mergers and acquisitions at Merrill Lynch. She moved to Duke Street, a mid-market Private Equity firm, in 2007 and has served as a non-executive director on the boards of a number of companies across multiple sectors. She is currently a non-executive director of Motorpoint Group plc.

Fiona Wollocombe, (appointed 19 December 2024), formerly Chair of Albion KAY VCT PLC, has been a non-executive director for a number of companies in the VCT sector including being chairman of Artemis VCT PLC and a director of Maven Income and Growth VCT PLC. She is chairman of Amati AIM VCT PLC. Her previous career was in equity capital markets at NatWest Markets/Deutsche Bank. As detailed in the Prospectus Fiona Wollocombe will not be seeking election at the 2025 AGM.

All Directors are members of the Audit and Risk Committee and **Simon Thorpe** is Chairman.

All Directors are members of the Nomination Committee and **Clive Richardson** is Chairman.

All Directors are members of the Management Engagement Committee and **Clive Richardson** is Chairman.

All Directors are members of the Remuneration Committee and **David Benda** is Chairman.

Simon Thorpe is the Senior Independent Director.

THE MANAGER

Albion Capital Group LLP is authorised and regulated by the Financial Conduct Authority and is the Manager of Albion Technology & General VCT PLC. Established in 1996, Albion Capital is an independent management firm providing investors with access to entrepreneurs who build enduring businesses.

The following are specifically responsible for the management and administration of the Venture Capital Trusts managed by Albion Capital Group LLP:

Will Fraser-Allen, BA (Hons), FCA, has been managing partner since 2019 and chairs the investment committee. He is on the Board of the AIC and sits on the Venture Capital Committee of the BVCA. He joined Albion in 2001 and became deputy managing partner in 2009. He qualified as a chartered accountant and has a BA in History from Southampton University.

Patrick Reeve, MA, FCA, was formerly the managing partner of Albion Capital and became chairman in 2019. He was formerly a director of Albion Technology & General VCT, Albion Enterprise VCT and Albion Development VCT. He joined Close Brothers Group PLC in 1989 before establishing Albion Capital in 1996. Patrick qualified as a chartered accountant and has an MA in Modern Languages from Oxford University. He is on Albion's Valuation Committee and its Risk Management Committee.

Dr. Andrew Elder, MA, FRCS, practised as a neurosurgeon before starting his career in investment. He heads up the healthcare investment team and became deputy managing partner in 2019. He joined Albion in 2005 and became a partner in 2009. He has an MA plus Bachelor of Medicine and Surgery from Cambridge University. He is a Fellow of the Royal College of Surgeons (England).

Vikash Hansrani, BA (Hons), FCA, is a partner and oversees the finance and administration of all funds under Albion's management. He is on Albion's Valuation Committee and its Risk Management Committee. He qualified as a chartered accountant with RSM, before joining Albion in 2010. He has a BA in Accountancy & Finance from Nottingham Business School.

Valerie Aelbrecht, MSc, MSc, is an investment manager and joined Albion in 2022. She was at Cherry Ventures after being a founder and operator for 8 years in the FoodTech space. She holds an MSc in Applied Economics from the University of Antwerp and an MSc in International Business Management & Entrepreneurship from Kingston University.

Dr. Leigh Brody, PhD, joined as investment manager in 2021 and focuses on transformative technologies and therapeutics opportunities emerging from UCL. She has over a decade of experience as a startup founder, gained her PhD in Biochemistry from Imperial College London, and also holds a BSc in Biochemistry from Simmons University.

Adam Chirkowski, MA (Hons), focuses on B2B and ClimateTech investments and became partner in 2024. Prior to joining Albion in 2013, he spent five years working in corporate finance at Rothschild. He holds a first-class degree in Industrial Economics and a Masters in Corporate Strategy and Governance from Nottingham University.

Dr. Molly Gilmartin, BA, is an investment director and joined in 2022 from McKinsey & Company. Before that, she was Chief Commercial Officer of Induction Healthcare Group which completed an IPO on AIM in 2019. Before this she was a founding team member of start-up Pando and an NHS Clinical Entrepreneur as a medical doctor.

David Grimm, MSc, is a partner focusing on DeepTech investments. He joined Albion in 2016 as investment manager and was made partner in 2023. David has spent 10 years investing in early-stage technology-differentiated opportunities, including 4 years at Spark Ventures prior to joining Albion. He holds an MSc in Natural Sciences.

Ed Lascelles, BA (Hons), heads up the technology investment team. He joined in 2004 having started his career advising public companies and became a partner in 2009. He holds a first-class honours degree in Philosophy from UCL.

Paul Lehair, MSc, MA, joined Albion in 2019 and became partner in 2024. Prior to Albion, he spent five years at Citymapper. He also worked at Viagogo and in M&A at Citigroup. He holds a dual Masters' degree in European Political Economy from the LSE and Political Science and Sciences Po Paris.

Catriona McDonald, BA (Hons), specialises in technology investing. She joined Albion in 2018 and became partner in 2024. Prior to Albion, she came from Goldman Sachs where she worked on IPOs, M&A and leveraged buyouts in New York and London. She graduated from Harvard University, majoring in Economics.

Kibriya Rahman, MMath, is an investment manager and joined Albion in 2022. He was previously at Funding Circle and Formula 1. Before this, he worked at OC&C Strategy Consultants. Kibriya graduated from Oxford University with an MMath degree.

Jane Reddin, BA (Hons), heads up the platform team. She joined Albion in 2020 and became partner in 2022. Prior to Albion, she spent six years as Talent Advisor at Balderton Capital and then co-founded The Talent Stack. She graduated from Durham University with a BA in French and German.

Dr. Christoph Ruedig, MBA, is a partner focusing on digital health. He originally practiced radiology and was responsible for M&A in healthcare at GE and venture capital with 3i. He joined Albion in 2011 and became a partner in 2014. He holds a degree in medicine from Ludwig-Maximilians University and an MBA from INSEAD.

Nadine Torbey, MSc, BEng, became a partner in 2024 and joined Albion in 2018 from Berytech Fund Management. She holds a BSc in Electrical and Computer Engineering from the American University of Beirut and an MSc in Innovation Management and Entrepreneurship from Brown University.

Robert Whitby-Smith, BA (Hons), FCA, is a partner focusing on software investing. His background was in corporate finance at KPMG, CSFB and ING Barings, after qualifying as a chartered accountant. He joined Albion in 2005 and became a partner in 2009. He graduated from Reading University with a BA in History.

Jay Wilson, MBA, MMath, is a partner focusing on FinTech. He joined in 2019 from Bain & Co, where he had been a consultant since 2016, and became partner in 2023. Prior to this he graduated from the London Business School with an MBA having spent eight years as a broker at ICAP Securities.

Marco Yu, PhD, MRICS, heads up the renewables team and became partner in 2023. Prior to joining Albion in 2007, he qualified as a Chartered Surveyor with Bouygues and advised on large capital projects with EC Harris. He has a degree in economics from University of Cambridge and a PhD in construction economics from UCL.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") REPORT

The Company's Manager, Albion Capital Group LLP ("Albion"), sees sustainable and responsible investment as an integral part of its investment mandate. In turn, the Board is kept appraised of ESG issues in both the portfolio and in how company affairs are conducted as part of regular Board oversight.

The United Nations Principles for Responsible Investment ("UN PRI") is the world's leading proponent of responsible investment, working to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

As a signatory of the UN PRI, Albion and the Board recognise that applying the following six principles better aligns investors with broader objectives of society:

Principle 1: to incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: to be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: to seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: to promote acceptance and implementation of the Principles within the investment industry.

Principle 5: to work together to enhance our effectiveness in implementing the Principles.

Principle 6: to report on our activities and progress towards implementing the Principles.

The Board and Albion have been conscious in making a commitment to responsible investment in Albion's internal and external processes to ensure alignment with our fundamental commitment to pursuing long term financial returns for our clients. Today we provide finance for promising companies across technology, healthcare and renewable energy. Through this, Albion is directly involved in the oversight and governance of these investments, including ensuring standards of reporting and visibility on business practices, all of which are reported to the Board.

One of the most important drivers of performance is the quality of the investment portfolio, which goes beyond the individual valuations and examines the prospects of each portfolio company and their sectors – all of which requires a long-term view.

Given the nature of venture capital investment, Albion is more intimately involved in the affairs of portfolio companies than typical funds invested in listed securities. As such, Albion can influence good governance and behaviour in portfolio companies, many of which are relatively small without the support of a larger company's administration and advisory infrastructure.

The Company adheres to the principles of the AIC Code of Corporate Governance and is also aware of other governance and corporate conduct guidance which it meets as far as practical. This includes the constitution of a diversified and independent Board capable of providing constructive challenge.

ESG considerations are an integrated part of Albion's full investment process, designed to create value for investors and support portfolio companies in developing sustainable long-term strategies for portfolio companies. This is reflected in the transparency of reporting, governance principles adopted by the Company and the portfolio companies.

Albion integrates ESG across all aspects of the investment process:

STAGE 1 Screening

- Check company activity against internal exclusion list
- Gender tags for all new investment opportunities

STAGE 2 Due diligence

- ESG Due Diligence Questionnaire completed pre-investment
- ESG summary added to Investment committee paper and reviewed at Investment committee
- ESG terms included in Shareholders Agreement template

STAGE 3 Stewardship

- Leverage portfolio company board and platform team to implement ESG initiatives
- Annual mapping of company ESG developments via ESG Balance Score Card ("BSC") and identify priorities for year ahead
- Provide and track ESG support via Platform team
- 5 ESG hygiene metrics per company

STAGE 4 Follow ons

- Reassess ESG risks and opportunities during each round of funding
- Use new funding round to check for improvements

STAGE 5 Exit

- Support the company in demonstrating to potential investors how ESG risks have been mitigated and opportunities realised
- To the extent possible, ensure that good ESG practices remain in place following exit

* The ESG BSC is an internal tool used to determine a company's sustainability risks and opportunities, and track progress over time.

PRE-INVESTMENT STAGE

An exclusion list is used to rule out investments in unsustainable, socially detrimental areas. ESG due diligence is performed on each potential portfolio company to identify any sustainability risks, which are ranked from low to high and are reported to the relevant investment committee. Where risks are identified, mitigations are assessed and, if necessary, mitigation plans are put in place. If this is not deemed sufficient, the committee would consider the appropriate level and structure of funding to balance the associated risks. If this is not possible, investment committee approval will not be provided, and the investment will not proceed.

Albion's investment deal documents include a sustainability clause that reinforces an individual portfolio company's commitment to driving principles of ESG as it scales.

INVESTMENT STAGE

An ESG clause is integrated into the template of the shareholders' agreement for all new investments, which outlines the portfolio company's commitment to combine economic success with ecological and social success.

All new and existing portfolio companies are asked to report against the ESG BSC annually. It contains sustainability factors (such as whether or not the portfolio company has policies or strategies relating to the environment, carbon emissions or achieving net zero) against which a portfolio company is assessed and scored in order to determine the potential sustainability risks and opportunities arising from the investment. The ESG BSC results form part of Albion's internal risk review meetings and any outstanding issues are addressed in collaboration with portfolio companies with key priority improvement areas identified for the year ahead.

EXIT STAGE

Albion aims to ensure that good ESG practices remain in place following exit by, for example, ensuring that the portfolio company creates a self-sustaining ESG management system during our period of ownership, wherever feasible.

The Manager's ESG initiatives

Albion is guided by the following ESG principles:

Build sustainably: Recognising that the most successful businesses are those that prioritise sustainability, we are committed to driving change and constantly evolving our practices.

Invest responsibly: ESG considerations are entrenched in our investment process and internal operations to create lasting value for all stakeholders.

Contribute positively: We're always motivated to do better through involvement with external initiatives devoted to driving new industry standards and societal outcomes.

Below is an overview of Albion's ESG activity during the reporting period:

ENVIRONMENTAL

- A new platform, Greenly, has been deployed to calculate our emissions
- Albion's supplier data is now captured for more accurate reporting
- Ongoing work on a roadmap to transition to net zero

SOCIAL

- Fair HQ results recognise we have diversity in our team
- Two ongoing, high impact social initiatives:

1. Albion's Social Outreach team has a mandate on local educational outreach
2. Radia Accelerator programme returns for second year to support women entrepreneurs

GOVERNANCE

- Improvement in female presence on portfolio companies' boards
- Increased numbers of companies with higher overall ESG scores
- Scored 4 out of 5 stars for UN PRI core modules in 2024

Signatories

As a signatory of UN Principles for Responsible Investment ("UN PRI") Albion is committed to the six key principles to incorporate ESG into investment practice.

Albion is a member of VentureESG steering committee, a venture capital-based non-profit initiative to push the industry on ESG best practices. The current group consists of 300 venture funds and 90 limited partners globally, who work to make ESG a standard part of the due diligence, portfolio stewardship and internal fund management.

Albion is a proud signatory of the Investing in Women Code and commits to adopt internal practices that aim to improve female entrepreneurs' access to the tools, resources and finance required to scale their companies.

PRI Principles for Responsible Investment

SUSTAINABLE DEVELOPMENT GOALS

VentureESG

INVESTING IN WOMEN CODE

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited Financial Statements on the affairs of the Company for the year ended 31 December 2024. The Statement of corporate governance on pages 56 to 63 forms a part of the Directors' report.

BUSINESS REVIEW

Principal activity and status

The principal activity of the Company is that of a Venture Capital Trust. It has been approved by H.M. Revenue & Customs ("HMRC") as a Venture Capital Trust in accordance with the Income Tax Act 2007 and, in the opinion of the Directors, the Company has conducted its affairs so as to enable it to continue to obtain such approval. In order to maintain its status under Venture Capital Trust legislation, a VCT must comply on a continuing basis with the provisions of Section 274 of the Income Tax Act 2007 and further details of this can be found on page 49 of this Directors' report.

The Company is not a close company for taxation purposes and its shares are listed on the official list of the London Stock Exchange.

Under current tax legislation, shares in the Company provide tax-free capital growth and income distribution, in addition to the income and capital gains tax relief some investors would have obtained when they invested in the share offers.

Capital structure

Details of the issued share capital, together with details of the movements in the Company's issued share capital during the year are shown in note 17.

Ordinary shares represent 100% of the total share capital and voting rights. The ordinary shares are designed for individuals who are seeking, over the long term, investment exposure to a diversified portfolio of unquoted investments. The investments are spread over a number of sectors, to produce a regular and predictable source of income, combined with the prospect of longer term capital growth.

All ordinary shares (except for treasury shares, which have no right to dividends or voting rights) rank *pari passu* for voting rights and each ordinary share is entitled to one vote. The Directors are not aware of any restrictions on the transfer of shares or on voting rights.

Shareholders are entitled to receive dividends and the return of capital on winding up or other return of capital based on the surpluses attributable to the shares.

Issue and buy-back of ordinary shares

During the year the Company issued a total of 172,147,548 ordinary shares (2023: 14,375,267), of which 154,908,314 shares (2023: nil) were issued as part of the merger with Albion KAY VCT PLC, 15,699,537 shares (2023: 12,953,790) were issued under the terms of the Albion VCTs Prospectus Top Up Offers, and 1,539,697 ordinary shares (2023: 1,421,477) under the Company's Dividend Reinvestment Scheme (details of which can be found on www.albion.capital/vct-funds/AATG under the Dividend Reinvestment Scheme section).

Your Board, in conjunction with the boards of the other two VCTs managed by Albion Capital Group LLP, published a Prospectus Top Up Offer of new ordinary shares on 12 November 2024. The Offer launched to applications on 6 January 2025 and closed on 31 March 2025 having been fully subscribed. The amount raised by the Company was £30 million. Further details can be found in note 21.

The Company operates a policy of buying back shares either for cancellation or for holding in treasury. The reason the Company makes market purchases of its own shares is to enhance the liquidity of the Company's shares and to seek to manage the level and volatility of the discount of Net Asset Value at which the Company's shares may trade. During the year, the Company purchased 4,925,675 ordinary shares for a total of £3,417,000 for cancellation. The Company did not purchase any shares to be held in treasury during the year. As at 31 December 2024 and at the date of this report the Company holds 28,037,873 ordinary shares in treasury.

At the AGM held in June 2024 shareholders authorised the Company to purchase in the market up to 33,065,745 shares or, if lower, such number of ordinary shares representing 14.99% of the issued ordinary share capital of the Company as at the date of the AGM which equated to 32,801,878. As at 31 December 2024, this remained effective in respect of 29,636,493 shares; the authority will lapse at the conclusion of the Annual General Meeting of the Company on 17 June 2025. Details regarding the current buy-back policy can be found in the Chairman's statement on page 13 and details on share buy-backs during the year can be found in note 17.

Substantial interests and shareholder profile

As at 31 December 2024 and at the date of this report, the Company was not aware of any shareholder who had a beneficial interest exceeding 3% of the voting rights. There have been no disclosures in accordance with Disclosure Guidance and Transparency Rule 5 made to the Company during the year ended 31 December 2024, and to the date of this report.

Results and dividends

Detailed information on the results and dividends for the year ended 31 December 2024 can be found in the Strategic report on pages 15 and 16.

Future developments of the business

Details on the future developments of the Company can be found in the Chairman's statement on page 13 and Strategic report on page 16.

Going concern

In accordance with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the Financial Reporting Council ("FRC") in 2014, and the subsequent updated Going concern, risk and viability guidance issued by the FRC in 2021, the Board has assessed the Company's operation as a going concern. The Company has sufficient cash and liquid resources, its portfolio of investments is well diversified in terms of sector and stage of investment, and the major cash outflows of the Company (namely investments, buy-backs and dividends) are within the Company's control. Cash flow forecasts are discussed quarterly at Board level with regards to 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. A budget has been prepared for the Company for the three year period to 31 December 2027. Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence over a period of at least twelve months from the date of approval of the Financial Statements. For this reason, the Directors have adopted the going concern basis in preparing the accounts. The Directors do not consider there to be any material uncertainty over going concern.

The Company's policies for managing its capital and financial risks are shown in note 19 and include the Board's assessment of areas including liquidity risk, credit risk and price risk. The Company's business activities, together with details of its performance are shown in the Strategic report and this Directors' report.

Post balance sheet events

Details of events that have occurred since 31 December 2024 are shown in note 21.

Principal risks and uncertainties

A summary of the principal risks faced by the Company is set out on pages 24 to 27 of the Strategic report.

VCT regulation

The investment policy is designed to ensure that the Company continues to qualify and is approved as a VCT by HMRC. In order to maintain its status under Venture Capital Trust legislation, a VCT must comply on a continuing basis with the provisions of Section 274 of the Income Tax Act 2007 as follows:

1	The Company's income must be derived wholly or mainly from shares and securities;
2	At least 80% of the HMRC value of its investments must have been represented throughout the year by shares or securities that are classified as 'qualifying holdings';
3	At least 70% by HMRC value of its total qualifying holdings must have been represented throughout the year by holdings of 'eligible shares'. Investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded from this requirement;
4	(At least 30% of funds raised in accounting periods beginning on or after 6 April 2018 must be invested in qualifying holdings by the anniversary of the end of the accounting period in which the funds were raised;
5	At the time of investment, or addition to an investment, the Company's holdings in any one company (other than another VCT) must not have exceeded 15% by HMRC value of its investments;
6	The Company must not have retained greater than 15% of its income earned in the year from shares and securities;
7	The Company's shares, throughout the year, must have been listed on a regulated market;
8	An investment in any company must not cause that company to receive more than £5 million in State aid risk finance in the 12 months up to the date of the investment, nor more than £12 million in total (the limits are £10 million and £20 million respectively for a 'knowledge intensive' company);
9	The Company must not invest in a company whose trade is more than seven years old (ten years for a 'knowledge intensive' company) unless the company previously received State aid risk finance in its first seven years, or the company is entering a new market and a turnover test is satisfied;
10	The Company's investment in another company must not be used to acquire another business, or shares in another company; and
11	The Company may only make qualifying investments or certain non-qualifying investments permitted by Section 274 of the Income Tax Act 2007.

These tests drive a spread of investment risk through preventing holdings of more than 15% by HMRC value in any portfolio company. The tests have been carried out and independently reviewed for the year ended 31 December 2024. The Company has complied with all tests and continues to do so.

'Qualifying holdings' include shares or securities (including unsecured loans with a five year or greater maturity period) in companies which have a permanent establishment in the UK and operate a 'qualifying trade' wholly or mainly in the UK. The investment must bear a sufficient level of risk to meet a risk-to-capital condition. Eligible shares must comprise at least 10% by HMRC value of the total of the shares and securities that the Company holds in any one portfolio company. 'Qualifying trade' excludes, amongst other sectors, dealing in property or shares and securities, insurance, banking and agriculture. Details of the sectors in which the Company is invested can be found in the pie chart on page 14.

A 'knowledge intensive' company is one which is carrying out significant amounts of R&D from which the greater part of its business will be derived, or where those R&D activities are being carried out by staff with certain higher educational attainments.

Portfolio company gross assets must not exceed £15 million immediately prior to the investment and £16 million immediately thereafter.

As at 31 December 2024, the HMRC value of the Company's qualifying investments (which includes a 12 month disregard for disposals) was 100.00% (2023: 94.79%). The Board continues to monitor this and all the VCT qualification requirements very carefully in order to ensure that all requirements are met and that qualifying investments comfortably exceed the current minimum threshold, which is 80% required for the Company to continue to benefit from VCT tax status. The Board and Manager are confident that the qualifying requirements can be met during the course of the year ahead.

Environment

The management and administration of the Company is undertaken by the Manager. Albion Capital Group LLP recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities. Initiatives designed to minimise the Company's impact on the environment include recycling, favouring digital over printing and reducing energy consumption. Further details can be found in the Environmental, Social and Governance ("ESG") report on pages 43 to 46.

Global greenhouse gas emissions

The Company qualifies as a low energy user with regards to greenhouse gas emissions and therefore is not required to report emissions from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013, including those within our underlying investment portfolio. Therefore, the Company is outside of the scope of Streamlined Energy Carbon Reporting.

Anti-bribery

The Company has a zero tolerance approach to bribery, and will not tolerate bribery under any circumstances in any transaction the Company is involved in.

The Manager reviews the anti-bribery policies and procedures of all portfolio companies.

Anti-facilitation of tax evasion

The Company has a zero tolerance approach with regards to the facilitation of criminal tax evasion and has a robust risk assessment procedure in place to ensure compliance. The Board reviews this policy and the prevention procedures in place for all associates on a regular basis.

Diversity

The Board's policy on the recruitment of new Directors is to attract a range of backgrounds, skills and experience and to ensure that appointments are made on the grounds of merit against clear and objective criteria and bear in mind gender and other diversity within the Board. This policy also extends to the recruitment of new Directors for the Audit & Risk Committee, Nomination Committee, Management Engagement Committee and Remuneration Committee. The key objective of this diversity policy is to ensure that the Board and other committees, have representation from women and minority ethnic backgrounds whilst ensuring the best composition of skills.

The Board is required to disclose their compliance in relation to the targets on board diversity set out under paragraph 6.6.6R(9) of the UK Listing Rules (and corresponding AIC guidance). These are as follows:

(i) At least 40% of the individuals on the Board of Directors are women;
(ii) At least one of the senior positions on the Board of Directors is held by a woman; and
(iii) At least one individual on the Board of Directors is from a minority ethnic background.

The Board of Directors self-reported their gender identity and ethnic background, which offered each of the categories noted in the table below, along with the additional option to indicate an 'other category', should they wish to do so. As there are no executive management positions, this information has not been included in the below table.

As at 31 December 2024, the breakdown of the gender identity and ethnic background of the five members of the Board is as follows:

	Number of Board members	Percentage of the Board	Senior Board Position
Gender Identity			
Men	3	60%	2
Women	2	40%	-
Not specified/prefer not to say	-	-	-
Ethnic Background			
White British or other White (including minority-white groups)	4	80%	2
Mixed/Multiple Ethnic Groups	-	-	-
Asian/Asian British	1	20%	-
Black/African/Caribbean/Black British	-	-	-
Other ethnic group	-	-	-
Not specified/prefer not to say	-	-	-

The Board notes that they met two of the three targets (2023: one of the three targets). The Company has not met the second target that at least one of the senior positions on the Board of Directors is held by a woman. This is because the Company does not have the senior positions of a chief executive or chief financial officer and therefore due to the small size of the Board, changes in board membership have a much greater impact on representation. Appointments made during the year were as a result of the merger with Albion KAY VCT PLC and resulted in an additional woman joining the Board, however this was not in a senior board position. On future succession and recruitment of members of the Board, the diversity in gender identity in senior positions will be considered.

More details on the Directors can be found in the Board of Directors section on pages 38 and 39.

Packaged Retail and Insurance-based Investment Products ("PRIIPs")

Investors should be aware that the PRIIPs Regulation requires the Manager, as PRIIP manufacturer, to prepare a Key Information Document ("KID") in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available on the Company's webpage on the Manager's website. The Company is not responsible for the information required to be contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Alternative Investment Fund Managers Directive ("AIFMD")

Under the Alternative Investment Fund Manager Regulations 2013 (as amended) the Company is a UK AIF and the Manager is a full scope UK AIFM. Ocorian Depositary (UK) Limited provides depositary services under the AIFMD.

Material changes to information required to be made available to investors of the Company

The AIFMD outlines the required information which has to be made available to investors prior to investing in an AIF and directs that material changes to this information be disclosed in the Annual Report of the AIF. There were no material changes in the year.

Assets of the Company subject to special arrangements arising from their illiquid nature

There are no assets of the Company which are subject to special arrangements arising from their illiquid nature.

Remuneration (unaudited)

The Manager has a remuneration policy which meets the requirements of the AIFMD Remuneration Code and associated Financial Conduct Authority guidance. The remuneration policy together with the remuneration disclosures for the AIFM's most recent reporting period are available on the Company's webpage on the Manager's website.

Employees

The Company is managed by Albion Capital Group LLP and has no employees. The Board consists solely of non-executive Directors, who are considered key management personnel.

Directors

The Directors who held office throughout the year, and their interests in the shares of the Company (together with those of their immediate family) are shown in the Directors' remuneration report on page 67.

Directors' indemnity

Each Director has entered into a Deed of Indemnity with the Company which indemnifies each Director, subject to the provisions of the Companies Act 2006 and the limitations set out in each deed, against any liability arising out of any claim made against themselves in relation to the performance of their duties as a Director of the Company. A copy of each Deed of Indemnity entered into by the Company with each Director is available at the registered office of the Company. The Company also has Directors' & Officers' Liability Insurance in place. Further details of this can be found in the Director's remuneration report on page 67.

Re-election and election of Directors

The AIC Code recommends that all Directors submit themselves for re-election annually, therefore in accordance with the AIC Code, Clive Richardson and David Benda will offer themselves for re-election. As Simon Thorpe and Swarupa Pathakji have been appointed since the last AGM, they will be subject to election at the forthcoming AGM. As detailed in the Prospectus Fiona Wollocombe will not be seeking election at the 2025 AGM.

Advising Ordinary Retail Investors

The Company currently conducts its affairs so that its shares can be recommended by financial intermediaries to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The FCA's restrictions which apply to non-mainstream investment products do not apply to the Company's shares because they are shares in a Venture Capital Trust which, for the purposes of the rules relating to non-mainstream investment products, are excluded securities and may be promoted to ordinary retail investors without restriction.

Investment and co-investment

The Company co-invests with other Albion Capital Group LLP managed VCTs. Allocation of investments is on the basis of an allocation agreement which is based, inter alia, on the ratio of cash available for investment in each of the entities and the HMRC VCT qualifying tests.

Auditor

The Audit and Risk Committee annually reviews and evaluates the standard and quality of service provided by the Auditor, as well as value for money in the provision of these services. A resolution to re-appoint Johnston Carmichael LLP will be put to the AGM.

Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held virtually at noon on 17 June 2025. Information on how to participate in the live webcast can be found on the Manager's website at www.albion.capital/vct-funds/AATG.

The AGM will include a presentation from the Manager, the answering of questions received from shareholders and the formal business of the AGM, which includes voting on the resolutions proposed by the Board. The Chairman will elect at the Meeting that voting on the resolutions will take place by way of a poll. Registration details for the webcast will be emailed to shareholders and will be available at www.albion.capital/vct-funds/AATG prior to the AGM.

The Board welcomes questions from shareholders at the AGM and shareholders will be able to ask questions using the Lumi platform during the AGM. Alternatively, shareholders can email their questions to AATGchair@albion.capital prior to the Meeting. Questions asked will be answered during the Meeting as far as possible.

Shareholders will be able to vote during the Meeting using the Lumi platform. Shareholders are encouraged to complete and return proxy cards in advance of the AGM but those participating in the Meeting will be able to cast their votes through the Lumi platform once the Chairman declares the poll open.

The results of the poll held at the AGM will be announced through a Regulatory Information Service and will be published on the Company's webpage on the Manager's website at www.albion.capital/vct-funds/AATG as soon as reasonably practicable following the Meeting.

Shareholders' views are important, and the Board encourages shareholders to vote on the resolutions. You can cast your vote by using the proxy form enclosed with this Annual Report or electronically at www.eproxyappointment.com. The Board has carefully considered the business to be approved at the AGM and recommends shareholders to vote in favour of all the resolutions being proposed.

Full details of the business to be conducted at the AGM are given in the Notice of AGM on pages 99 to 102.

The ordinary business resolutions 1 to 8 include receiving and adopting the Company's accounts, to approve the Directors' annual remuneration report, to elect or re-elect Directors, and to re-appoint Johnston Carmichael LLP as auditor for the next year end and to agree their remuneration.

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM for which shareholder approval is required in order to comply either with Companies Act requirements or the Company's articles of association. The authorities relating to the allotment of shares, the disapplication of pre-emption rights and the purchase of own shares will replace the authorities given to the Directors at the 2024 AGM and/or at the general meeting of the Company held on 11 December 2024. The authorities sought at the forthcoming AGM in relation to these will expire 15 months from the date that the resolution is passed or at the conclusion of the

Annual General Meeting (continued)

next AGM of the Company, whichever is earlier. The authority relating to the continued operation of the Company's Dividend Reinvestment Scheme relates to all dividends that may be declared on the Shares within the period from the passing of the relevant ordinary resolution and ending at the conclusion of the fifth AGM of the Company to be held following the date of the forthcoming AGM.

Authority to allot new shares

Ordinary resolution number 9 will request the authority to allot up to an aggregate nominal amount of £823,966 representing approximately 20% of the issued ordinary share capital of the Company as at the date of this report.

During the year, ordinary shares were allotted as described in detail in note 17.

Authority to continue the Dividend Reinvestment Scheme and to allot shares under that scheme

Ordinary resolution number 10 will request shareholder authority to continue to apply the Company's dividend re-investment scheme on the current terms and conditions of that scheme (as set out on the Company's webpage on www.albion.capital/vct-funds/AATG and apply such scheme to all dividends that may be declared on the Shares within the period from the passing of ordinary resolution number 10 and ending at the conclusion of the fifth AGM of the Company to be held following the date of the forthcoming AGM, and pursuant to that scheme to allot ordinary shares up to an aggregate nominal amount of £411,983, representing approximately 10% of the issued ordinary share capital of the Company as at the date of the Notice of AGM. This authority to allot is in addition to the authority set out in ordinary resolution number 9.

The Board continues to believe that it is beneficial for the Company to be able to satisfy the payment of dividends by the issue to shareholders of new ordinary shares and this resolution seeks authority from shareholders to do so.

During the year, ordinary shares were allotted under the Dividend Reinvestment Scheme as described in detail in note 17.

In relation to the authorities referred to above, the Directors' current intention is to allot shares under any Albion VCTs Top Up Offers and the Dividend Reinvestment Scheme. The Company currently holds 28,037,873 ordinary shares in treasury which represents 6.8% of the total ordinary share capital in issue as at the date of this report.

Disapplication of pre-emption rights

Special resolution number 11 will request the authority for the Directors to allot equity securities for cash without first being required to offer such securities to existing members. This will include the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. The authority relates to a maximum aggregate of £823,966 of the nominal value of the share capital representing approximately 20% of the issued ordinary share capital of the Company as at the date of the Notice of AGM.

Purchase of own shares

Special resolution number 12 will request the authority to purchase approximately 14.99% of the Company's issued ordinary share capital at, or between, the minimum and maximum prices specified in resolution 12. Ordinary shares bought back under this authority may be cancelled or held in treasury.

The Board believes that it is helpful for the Company to continue to have the flexibility to buy its own ordinary shares and this resolution seeks authority from shareholders to do so. Details of share buy-backs during the year can be found in note 17.

Recommendation

The Board believes that the passing of the resolutions above is in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of these resolutions, as the Directors intend to do in respect of their own shareholdings.

Disclosure of information to the Auditor

In the case of the persons who are Directors of the Company at the date of approval of this report:

- so far as each of the Directors are aware, there is no relevant audit information of which the Company’s Auditor is unaware; and
- each of the Directors has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company’s Auditor is aware of that information.

This disclosure is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

For and on behalf of the Board

Clive Richardson
Chairman
23 April 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Company's Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK GAAP subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' report, a Strategic report and Directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and Financial Statements are made available on a website. Financial Statements are published on the Company's webpage on the Manager's website (www.albion.capital/vct-funds/AATG) in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Manager's website is, so far as it relates to the Company, the responsibility of the Manager.

The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Financial Statements since they were initially presented on the website.

Directors' responsibilities pursuant to Disclosure Guidance and Transparency Rule 4 of the UK Listing Authority

The Directors confirm to the best of their knowledge:

- The Financial Statements have been prepared in accordance with UK GAAP and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- The Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board

Clive Richardson
Chairman
23 April 2025

STATEMENT OF CORPORATE GOVERNANCE

Background

The Financial Conduct Authority requires all companies listed on a regulated market to disclose how they have applied the principles and complied with the provisions of the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC") in 2018.

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance ("AIC Code"). The AIC Code addresses the Principles and Provisions set out in the Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company and other investment companies. Closed-ended investment companies have particular factors which have an impact on their governance arrangements, principally from four features: outsourcing their day to day activities to external service providers and being governed by boards of non-executive directors; the importance of the Manager in the outsourcing compared to a typical supplier; having no executive directors or employees and consequently no executive remuneration packages; and no customers in the traditional sense, only shareholders.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders. The Company has applied the Principles and complied with the Provisions of the AIC Code, other than the AIC Corporate Governance Code Provision 24. Non-compliance of this provision is explained in the 'Board of Directors' section below. A table providing further explanations of how the Company has applied the Principles of the AIC code during the year is available in the Corporate Governance section of the Company's website, www.albion.capital/vct-funds/AATG.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the Code to make them relevant for investment companies.

Board of Directors

The Board consists solely of non-executive Directors. Clive Richardson is the Chairman of the Board as well as chairman of the Management Engagement Committee and Nomination Committee, Simon Thorpe is chairman of the Audit and Risk Committee and the Senior Independent Director, David Benda is the chairman of the Remuneration Committee. All Directors are non-executive and day-to-day management responsibilities are sub-contracted to the Manager.

The Board does not have a strict policy of limiting the tenure of any Director as the Board does not consider that a Director's length of service reduces their ability to act independently of the Manager. However, it is agreed that, as far as practical, the independent Directors, including the Chairman, should have no more than a nine year tenure. The AIC Corporate Governance Code Provision 24 supplementary guidance states that a more flexible approach to Chair tenure will help companies manage succession planning, whilst at the same time still address the need for regular refreshment and diversity. A policy to limit the tenure of any Director will be considered and reviewed within the next year. There are no Director's on the Board with a tenure of over 9 years.

The AIC Code requires that all Directors submit themselves for re-election annually, therefore in accordance with the AIC Code, Clive Richardson and David Benda offer themselves for re-election. As Simon Thorpe and Swarupa Pathakji have been appointed since the last AGM, they will be subject to election at the forthcoming AGM. As detailed in the Prospectus Fiona Wollocombe will not be seeking election at the 2025 AGM.

The Directors have a range of business and financial skills, including serving on the boards of other investment companies, which are relevant to the Company; these are described in the Board of Directors section of this report on pages 38 and 39. All of the Directors have demonstrated that they have sufficient time, skill and experience to acquit their Board responsibilities and to work together effectively. Directors are provided with key information on the Company's activities, including regulatory and statutory requirements, by the Manager. The Manager additionally provides them with an Internal Controls Report, which enables the

Board to consider the effectiveness of the Manager's risk management system. The Board have reviewed this report for the year ended 31 December 2024 and are satisfied with the assessment. The Board has access to secretarial advice and compliance services by the Manager, who is responsible for ensuring that Board procedures are followed, and applicable procedures complied with. All Directors are able to take independent professional advice in furtherance of their duties if necessary. The Company has in place Directors' & Officers' Liability Insurance.

The Directors consider membership of the Board is diverse in relation to experience and balance of skills. Further details on diversity can be found on pages 50 and 51. Further details on the recruitment of new Directors can be found in the Nomination Committee section on page 60.

The Board met four times during the year as part of its regular programme of quarterly Board meetings. The following table sets out the Directors' attendance at Board and Committee meetings during the year ended 31 December 2024, with the number of meetings each Director was eligible to attend in brackets. As Simon Thorpe, Swarupa Pathakji and Fiona Wollocombe joined the Board on 19 December 2024, they were not eligible to attend any of the Company's meetings in the year, however they each attended all four of the regular quarterly Board meetings for Albion KAY VCT PLC in 2024.

A sub-committee of the Board comprising at least two Directors met during the year to allot shares issued under the Dividend Reinvestment Scheme. The Board met a number of times to discuss and approve the Circular relating to the merger and the terms and contents of the Offer Documents under the Albion VCTs' Prospectus Top Up Offers. Various Board members also engaged with the Manager and other service providers to the Company during the course of the year in furtherance of their duties, as well as regular contact between individual members of the Board. Representatives of the Manager attend all Board meetings and participate in Board discussions, other than on matters where there might be a perceived conflict of interest between the Manager and the Company. During the course of the year, the Nomination, Remuneration, and Management Engagement Committees had a series of meetings to discuss proposed changes to board membership and remuneration.

The Chairman ensures that all Directors receive, in a timely manner, all relevant management, regulatory and financial information. The Board receives and considers reports regularly from the Manager and other key advisers, with *ad hoc* reports and information are supplied to the Board as required. The Board has a formal schedule of matters reserved for it and the agreement between the Company and its Manager sets out the matters over which the Manager has discretion and limits beyond which Board approval must be sought.

Attendence at meetings

	Board	Audit and Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Clive Richardson	4 (4)	2 (2)	2 (2)	1 (1)	1 (1)
Simon Thorpe (appointed 19 December 2024)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
David Benda	4 (4)	2 (2)	2 (2)	1 (1)	1 (1)
Swarupa Pathakji (appointed 19 December 2024)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Fiona Wollocombe (appointed 19 December 2024)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Margaret Payn (retired 19 December 2024)	4 (4)	2 (2)	2 (2)	1 (1)	1 (1)
Peter Moorhouse (retired 19 December 2024)	4 (4)	2 (2)	2 (2)	1 (1)	1 (1)
Patrick Reeve (retired 19 December 2024)	4 (4)	n/a	n/a	n/a	n/a

Number of meetings attended during the year (number of meetings eligible to attend in brackets)

The Manager has discretion with the support of the Board over the management of the investment portfolio, the organisation of custodial services, compliance, accounting, secretarial and administrative services, all of which are subject to Board oversight. The main issues reserved for the Board include:

- review of the Management Engagement Committee's recommendation on the appointment, evaluation, remuneration and removal of the Manager;
- the consideration and approval of future developments or changes to the investment policy, including risk and asset allocation;
- consideration of corporate strategy and corporate events that arise;
- application of the principles of the AIC Code, corporate governance and risk management and internal control framework;
- review of sub-committee recommendations, including the recommendation to shareholders for the appointment and remuneration of the Auditor;
- approving the Annual Report and Financial Statements, the Half-yearly Financial Report, the Interim Management Statements (which the Company will continue to publish), net asset value updates (where required), and the associated announcements;
- approval of the dividend policy and payments of appropriate dividends to shareholders;
- the performance of the Company, including monitoring of the discount of share price to the net asset value;
- share buy-back and treasury share policies;
- participation in Dividend Reinvestment Schemes and Top Up Offers; and
- monitoring shareholder profile and considering shareholder communications.

It is the responsibility of the Board to present an Annual Report and Financial Statements that are fair, balanced and understandable, which provides the information necessary for shareholders to assess the position, performance, strategy and business model of the Company.

Remuneration Committee

A Remuneration Committee has acted in accordance with the provisions of the AIC Code issued in 2019. The Remuneration Committee consists of all Directors, with David Benda as Chairman. The Committee meets annually and held one formal meeting during the year.

All Directors sit on the Remuneration Committee as their balance of skills and knowledge are relevant to the Committee's responsibilities. The terms of reference for the Remuneration Committee can be found on the Company's webpage on the Manager's website at www.albion.capital/vct-funds/AATG under the "Corporate Governance" section.

Audit and Risk Committee

The Audit and Risk Committee consists of all Directors with Simon Thorpe as chairman. In accordance with the AIC Code, members of the Audit and Risk Committee have recent and relevant financial experience, as well as experience relevant to the sector. Given the size of the Board and the complexity of the business, Clive Richardson is both Chairman of the Board and a member of the Audit and Risk Committee. In accordance with the AIC Code Provision 29, his background, skills and experience are also relevant for the Committee's responsibilities. The Committee met twice during the year ended 31 December 2024.

The Independent Auditor, Johnston Carmichael LLP, attended the Audit and Risk Committee meeting at which the Annual Report and Financial Statements for the year ended 31 December 2024 were discussed. Johnston Carmichael LLP also met with the Audit and Risk Committee prior to the meeting without the presence of the Manager.

Written terms of reference have been constituted for the Audit and Risk Committee and can be found on the Company's webpage on the Manager's website at www.albion.capital/vct-funds/AATG in the "Corporate Governance" section.

During the year under review, the Audit and Risk Committee discharged its responsibilities including:

- formally reviewing the Annual Report and Financial Statements and the Half-yearly Financial Report, with particular focus on the main areas requiring judgement and on critical accounting policies;
- reviewing the effectiveness of the risk management and internal controls framework and examination of the Internal Controls Report produced by the Manager;
- meeting with the external Auditor and reviewing their findings, and evaluating their performance;

- highlighting the key risks and specific issues relating to the Financial Statements including the reasonableness of valuations, compliance with accounting standards and UK law, corporate governance and listing and disclosure rules as well as going concern and viability statements. These issues were addressed through detailed review, discussion and challenge by the Board of these matters, as well as by reference to underlying technical information to back up the discussions. Taking into account risk factors that impact on the Company both as reflected in the annual accounts and in a detailed risk matrix, both of which are reviewed periodically in detail, including in the context of emerging risks;
- advising the Board on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy; and
- reporting to the Board on how it has discharged its responsibilities.

The Board, and particularly the Audit and Risk Committee, monitors closely developments in the provision of audit services and is aware that the costs of rendering audit services from most audit firms are increasing significantly, with more pressure on those firms who provide services to listed companies and for those companies operating in a regulated environment. Due to these increasing pressures on audit firms and their reporting, the Company expects an increase in costs across the market. The Board is satisfied from discussions with the current audit firm and from scrutiny of what is happening elsewhere, that Johnston Carmichael LLP continues to provide the Company with an independent and expert review of its financial reporting from an audit firm with significant experience in the sector and on a competitive fee base for the work required in reporting on an extensive portfolio of unquoted investments.

The Committee also examines going concern and viability statements, using financial projections provided by the Manager on the Company and by examining the liquidity in the Company's portfolio, including cash and realisable investments, the committed costs of the Company and where liquidity might be found if required. The Audit and Risk Committee also receives regular reports on compliance with VCT status, which is subject to various internal controls and external review when investment commitments are made.

Financial Statements

The Audit and Risk Committee has initial responsibility for reviewing the Financial Statements and reporting on any significant issues that arise in relation to the audit of the Financial Statements as outlined below. Such issues were communicated with the external Auditor with the approval of the audit strategy and at the completion of the audit of the Financial Statements. No conflicts arose between the Audit and Risk Committee and the external Auditor in respect of their work during the year.

The key accounting and reporting issues considered by the Committee were:

The valuation of the Company's investments
Valuations of investments are prepared by the Manager. The Audit and Risk Committee reviewed the estimates and judgements made in relation to these investments and were satisfied that they were appropriate. The Committee also discussed the controls in place over the valuation of investments. The Committee recommended investment valuations to the Board for approval.

Revenue recognition
The revenue generated from loan stock interest and dividend income has been considered by the Audit and Risk Committee as part of its review of the Annual Report as well as a quarterly review of the management accounts prepared by the Manager. The Audit and Risk Committee has considered the controls in place over revenue recognition to ensure that amounts received are in line with expectation and budget.

Information to be included in the Annual Financial Report and Financial Statements under 6.6.1(R) of the UK Listing Rules:
On 15 November 2013, it was agreed that Patrick Reeve would waive his fees for his services as a Director of the Company for current and future years. Patrick retired from the Board of Directors on 19 December 2024 following the merger.

All other items to be included under 6.6.1(R) of the UK Listing Rules are not applicable to the Company and therefore have not been included in this Annual Report and Financial Statements.

Following rigorous reviews of the Annual Report and Financial Statements and consideration of the key areas of risk identified, the Board as a whole have concluded that the Financial Statements are fair, balanced and understandable and that they provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Relationship with the External Auditor

The Audit and Risk Committee reviews the performance and continued suitability of the Company's external Auditor on an annual basis. They assess the external Auditor's independence, qualification, extent of relevant experience, effectiveness of audit procedures as well as the robustness of their quality assurance procedures. In advance of each audit, the Committee obtains confirmation from the external Auditor that they are independent. No non-audit services were provided during the financial year ended 31 December 2024.

As part of its work, the Audit and Risk Committee has undertaken a formal evaluation of the external Auditor against the following criteria:

- Qualification
- Expertise
- Resources
- Effectiveness
- Independence
- Leadership

In order to form a view of the effectiveness of the external audit process, the Committee took into account information from the Manager regarding the audit process, the formal documentation issued to the Audit and Risk Committee and the Board by the external Auditor regarding the external audit for the year ended 31 December 2024, and assessments made by individual Directors.

The Audit and Risk Committee also has an annual meeting with the external Auditor, without the Manager present, at which pertinent questions are asked to help the Audit and Risk Committee determine if the Auditor's skills and approach to the annual audit and issues that arise during the course of the audit match all the relevant and appropriate criteria for the audit to have been an effective and objective review of the Company's year-end reporting.

Based on the assurance obtained, the Audit and Risk Committee recommended to the Board a resolution to re-appoint Johnston Carmichael LLP as Auditor at the forthcoming Annual General Meeting.

Nomination Committee

The Nomination Committee consists of all Directors with Clive Richardson as Chairman. Given the small size of the Board, it is considered beneficial to have all Directors as members of the Nomination Committee, as the Board believe all members provide the necessary balance and diversity of opinion required to make appropriate decisions. The Chairman would not be on the Nomination committee if dealing with the appointment of his successor. The terms of reference of the Nomination Committee are to evaluate the balance of skills, experience and time commitment of the current Board members and make recommendations to the Board as and when a particular appointment arises.

The Board's policy on the recruitment of new Directors is to attract a range of backgrounds, skills and experience and to ensure that appointments are made on the grounds of merit against clear and objective criteria whilst adhering to the Company's diversity policy. More details on the Company's diversity policy and its objectives can be found in the Directors report on page 50. The Board is also mindful of the importance of creating good working relationships within the Board and with external agents. The Nomination Committee reviews succession planning regularly which includes considering tenure of existing Board members and any potential skills gaps that might need to be addressed when board membership changes.

The composition of the Board was reviewed at the time of the merger discussions with Albion KAY VCT PLC and it was determined that the Board should consist of members from both companies to provide continuity for shareholders of the two companies and knowledge of the respective portfolios and company histories. It was decided to invite Simon Thorpe, Swarupa Pathakji and Fiona Wollocombe to be Directors of the Company, taking into consideration their experience as non-executive directors of Albion KAY VCT PLC prior to the merger. Accordingly, the Board considered that the use of an external search consultancy was not necessary. The Nomination Committee held two formal meetings during the year.

Committees' and Directors' performance evaluation
Performance of the Board and the Directors is assessed on the following bases:

- attendance at Board and Committee meetings;
- the contribution made by individual Directors at, and outside of, Board and Committee meetings; and
- completion of a detailed internal assessment process and annual performance evaluation conducted by the Chairman. The Senior Independent Director reviews the Chairman's annual performance evaluation.

Each year a formal performance evaluation is undertaken of the Board as a whole, its Committees and each of the Directors. A summary of the findings are submitted to the Board, which are discussed and an action plan is agreed if appropriate. There were no issues requiring action in the year.

The evaluation process has consistently identified that the Board works well together and has the right balance of skills, experience, independence and knowledge for the effective governance of the Company. Diversity within the Board is achieved through the appointment of Directors with different backgrounds and skills.

Directors are offered training, both at the time of joining the Board and on other occasions where required. The Directors attend external courses and industry events which provides further experience to help them fulfil their responsibilities. The Board also undertakes a proper and thorough evaluation of its committees on an annual basis.

The Directors offering themselves for election/re-election have a diverse range of backgrounds, skills and experience, all of which are of benefit to the Company. A summary of their qualities and contributions to the Company's long term success include: extensive experience in non-executive director roles; experience working in technology focused start-ups, private equity and corporate banking; angel investing in early stage companies; and qualified chartered accountants. For more details on the specific background, skills and experience of each Director, please see the Board of Directors section on pages 38 and 39.

In light of the performance of the individual Directors and the structured performance evaluation, Clive Richardson, Simon Thorpe, David Benda, Swarupa Pathakji and Fiona Wollocombe are considered to be effective Directors who demonstrate strong commitment to the role. The Board believes it to be in the best interest of the Company to appoint/re-appoint these Directors at the forthcoming Annual General Meeting and has nominated them for election or re-election accordingly. This excludes Fiona Wollocombe who, as detailed in the Prospectus, will not be seeking election at the 2025 AGM.

Terms of reference for the Nomination Committee can be found on the Company's webpage on the Manager's website at www.albion.capital/vct-funds/AATG under the "Corporate Governance" section.

Management Engagement Committee

The Management Engagement Committee consists of all Directors with Clive Richardson as chairman. The Committee held one formal meeting during the year.

The terms of reference for the Management Engagement Committee can be found on the Company's webpage on the Manager's website at www.albion.capital/vct-funds/AATG.

Internal control

In accordance with the AIC Code, the Board has an established process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place throughout the year and continues to be subject to regular review by the Board in accordance with the FRC guidance "Risk Management, Internal Control and Related Financial and Business Reporting". The Board is responsible for the Company's risk management and internal control framework and for reviewing its effectiveness. However, acknowledging that such a system is designed to manage, rather than eliminate the risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, assisted by the Audit and Risk Committee, monitors all material controls, including financial, operational and compliance controls, and risk management. The Audit and Risk Committee receives each year from the Manager a formal report, which details the steps taken to monitor the areas of risk, including those that are not directly the responsibility of the Manager, and which reports the details of any known internal control failures. Steps continue to be taken to embed the system of internal control and risk management into the operations and culture of the Company and its key suppliers, and to deal with areas of improvement which come to the Manager's and the Audit and Risk Committee's attention.

The main features of the internal control system with respect to financial reporting, operations and compliance implemented throughout the year are:

- segregation of duties between the preparation of valuations and recording into the accounting records;
- reviews of valuations are carried out by the Valuations Committee and reviews of financial reports are carried out by the Senior Finance personnel and the Operations Partner of Albion Capital Group LLP;
- independent third party valuations of the majority of the asset-based investments within the portfolio are undertaken annually;
- bank reconciliations are carried out monthly by the Manager;
- all published financial reports are reviewed by the Manager's compliance department;
- the Board reviews financial information;
- a separate Audit and Risk Committee of the Company reviews financial information (including the valuations) to be published;
- the Company is subject to normal compliance checks via the Manager's compliance team;
- the Board reviews quarterly VCT monitoring reports produced by Philip Hare & Associates LLP;
- the Board reviews quarterly reports produced by the Company's depositary, Ocorian Depositary (UK) Limited;
- email encryption software is used for all sensitive information on the Manager's IT systems; and
- the Manager's internal audit report is reviewed on an annual basis.

The Board, assisted by the Audit and Risk Committee, conducted its annual review of the effectiveness of the risk management and internal control framework, which included all material controls. Items included the nature of the risk, possible consequences, the impact and pre mitigation risk assessment, risk mitigation and management controls and a post mitigation risk assessment. It was noted that not all risks could be eliminated or reduced, but best efforts were used to mitigate them as far as possible in the nature that some risks are exogenous in nature and which the Board have limited capacity to control. The principle risks and uncertainties are explained in detail on pages 24 to 27. The Audit and Risk Committee were satisfied that the framework was operating effectively and no material weaknesses had been identified.

During the year, as the Board has delegated the investment management and administration to Albion Capital Group LLP, the Board feels that it is not necessary to have its own internal audit function. Albion Capital Group LLP had an external regulatory health check in the year by specialist consultancy firm Bovill Newgate. This was to confirm adequate policies, procedures and compliance training are in place to comply with the FCA rules for an investment manager and full scope AIFM and that there is effective governance and compliance oversight. The Board has had access to the report. Additionally, Albion Capital Group LLP are currently undergoing a corporate governance health check by Lavery Governance Consulting. The Board will have access to the report once the health check has been completed. The Board will continue to monitor its system of internal control in order to provide assurance that it operates as intended.

In addition to this, Ocorian Depositary (UK) Limited, the Company's external Depositary, provides cash monitoring, asset verification, and oversight services to the Company and reports to the Board on a quarterly basis. The Board and the Audit and Risk Committee will continue to monitor its system of internal control in order to provide assurance that it operates as intended.

Conflicts of interest

Directors review and sign off the disclosure of conflicts of interest annually, with any changes reviewed and noted at the beginning of each Board meeting. A Director who has conflicts of interest has two independent Directors authorise those conflicts and is excluded from discussions or decisions regarding those conflicts. Procedures to disclose and authorise conflicts of interest have been adhered to throughout the year.

Capital structure and Articles of Association

Details regarding the Company's capital structure, substantial interests and Directors' powers to issue and buy-back shares are detailed in full on page 47 of the Directors' report. The Company is not party to any significant agreements that may take effect, alter or terminate upon a change of control of the Company following a takeover bid.

Any amendments to the Company's Articles of Association are by way of a special resolution subject to ratification by shareholders.

Relationships with shareholders

The Company's Annual General Meeting is on 17 June 2025. The AGM will include a presentation from the Manager on the portfolio and on the Company, as well as answering questions that shareholders may have. The AGM will be held virtually.

Shareholders are also encouraged to attend the annual Shareholder Seminar. Last year's event was held on 20 November 2024, at 11 Cavendish Square, London. The seminar included some of the portfolio companies sharing insights into their businesses and presentations from Albion executives on some of the key factors affecting the investment outlook, as well as a review of the past year and the plans for the year ahead. Representatives of the Board attended the seminar. The Board considers this an important interactive marketing event hosted by the Manager and expects to continue to run this in 2025.

Shareholders and financial advisers are able to obtain information on holdings and performance using the contact details provided on page 4.

The Company's share buy-back programme operates in the market through brokers. As the Company's shares are quoted on the London Stock Exchange, investors should approach their own broker to sell their shares. Banks may be able to assist shareholders with a referral to a broker within their banking group. More information on share buy-backs can be found in the Chairman's statement on page 13.

Statement of compliance

The Directors consider that the Company has complied throughout the year ended 31 December 2024 with all the relevant provisions set out in the AIC Code issued in 2019, aside from provision 24 as explained on page 56. By reporting against the AIC Code, the Board are meeting their obligations in relation to the 2018 UK Corporate Governance Code (and associated disclosure requirements under paragraph 6.6.6R of the UK Listing Rules). The Directors also consider that they are complying with their statutory responsibilities and other regulatory provisions which have a bearing on the Company.

For and on behalf of the Board

Clive Richardson
Chairman
23 April 2025

DIRECTORS' REMUNERATION REPORT

Introduction

This report is submitted in accordance with Section 420 of the Companies Act 2006 and describes how the Board has applied the principles relating to the Directors' remuneration.

An ordinary resolution will be proposed at the Annual General Meeting of the Company to be held on 17 June 2025 for the approval of the Directors' Annual Remuneration Report as set out below.

The Company's independent Auditor, Johnston Carmichael LLP, is required to give its opinion on certain information included in this report, as indicated below. The Auditor's opinion is included in the Independent Auditor's report.

Directors' Remuneration Policy

The Company's policy is that fees payable to non-executive Directors should reflect their expertise, responsibilities and time spent on Company matters. In determining the level of non-executive remuneration, market equivalents are considered in comparison to the overall activities and size of the Company. It is not considered appropriate that Directors' remuneration should be performance related, and none of the Directors are eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as non-executive Directors of the Company.

The current Remuneration Policy which was put in place by the Directors in position of the Board at 31 December 2022 and was approved by shareholders (96.39% of shareholders who voted, voted for the resolution, 3.61% against the resolution and of the total votes cast, 168,490, were withheld (being 0.09% of total voting rights)) at the Annual General Meeting held on 6 June 2023. It will remain in place for a three year period and will next be put to shareholders at the 2026 AGM.

The Board alongside the Remuneration Committee are responsible for reviewing the remuneration of the Directors and the Director's remuneration policy to ensure that it reflects the duties, responsibilities and value of time spent by the Directors on the business of the Company. The Company does not retain external advisers in relation to remuneration matters but will access information about directors' fees paid by other companies of a similar size and type when considering changes to Directors' remuneration or the remuneration policy. The Directors have discretion over their remuneration and the remuneration policy, however any changes are subject to Board and Remuneration Committee approval and, where material, are subject to shareholder approval at the annual AGM. No director is involved in deciding their own remuneration. The current maximum level of non-executive Directors' remuneration is £150,000 per annum which is fixed by the Company's Articles of Association; changes to which are made by ordinary resolution.

None of the Directors have a service contract with the Company. There is a three month notice period for all Directors, however their contract with the Company can be terminated with immediate effect if they materially breached their obligations as a Director. Upon termination, the Director will only be able to receive fees as may have been accrued to the date of termination, together with the reimbursement of any expenses properly incurred before the termination date. On being appointed to the Board, Directors receive a letter from the Company setting out the terms of their appointment and their specific duties and responsibilities, which are kept at the Manager's registered address. The Company is managed by Albion Capital Group LLP and has no employees. The Board consists solely of non-executive Directors, who are considered key management personnel.

Annual statement from the Chairman of the Remuneration Committee

The Remuneration Committee comprises all Directors with David Benda as chairman.

In 2021 the Remuneration Committee conducted a full remuneration review as part of its succession planning and review of individual board responsibilities, committee structure and overall make-up of the Board. It was concluded that it was in the interests of the Company to have a small but engaged board, with the requisite breadth of experience, to oversee the activities of the Company and to contribute to the Company's development through that experience. It was agreed that from 1 January 2023 the base level remuneration would be £35,000 for the Chairman, £31,000 for the Audit chairman and £27,000 for non-executive Directors.

The Remuneration Committee, consisting of Clive Richardson, Margaret Payn, David Benda and Peter Moorhouse, met during the year to review Directors' responsibilities and fees against the market and concluded that the Directors' remuneration, as outlined above, remained appropriate and so proposed no changes. It is expected that it will be reviewed every three years, at the same time as considering and approving the Company's remuneration policy.

Annual report on remuneration

The remuneration of individual Directors' is determined by the Remuneration Committee within the framework set by the Board and the Committee meets at least once a year.

Shareholders' views in respect of Directors' remuneration are regarded highly and the Board encourages shareholders' to participate in its Annual General Meeting in order to communicate their thoughts to the Board, which it takes into account where appropriate when formulating its policy. At the last Annual General Meeting, 97.2% of shareholders who voted, voted for the resolution approving the Directors' remuneration report, 2.8% of shareholders voted against the resolution and of the total votes cast, 379,334 were withheld (being 0.2% of total voting rights), which shows significant shareholder support from those who voted.

Total Directors' remuneration (audited)

The Director's remuneration and interests in the shares of the Company which are shown in the tables below have been audited.

The following tables show an analysis of the remuneration, excluding National Insurance, of individual Directors who served during the last two years and the annual percentage change in Directors' remuneration who served during the last five years.

Total Directors' remuneration

	31 December 2024 £	31 December 2023 £
Clive Richardson	**35,000**	31,545
Simon Thorpe (appointed 19 December 2024)	**1,083**	-
David Benda	**27,000**	14,019
Swarupa Pathakji (appointed 19 December 2024)	**944**	-
Fiona Wollocombe (appointed 19 December 2024)	**944**	-
Margaret Payn (retired 19 December 2024)	**29,967**	31,000
Peter Moorhouse (retired 19 December 2024)	**26,100**	9,000
Patrick Reeve (retired 19 December 2024)	**-**	-
Robin Archibald (retired 6 June 2023)	**-**	15,122
Mary Anne Cordeiro (retired 18 May 2023)	**-**	10,454
Total remuneration excluding National Insurance	**121,038**	111,140

Annual percentage change in Directors' remuneration

	Percentage change 2023 to 2024 %	Percentage change 2022 to 2023 %	Percentage change 2021 to 2022 %	Percentage change 2020 to 2021 %	Percentage change 2019 to 2020 %
Clive Richardson	**11.0**	114.5	n/a	n/a	n/a
Simon Thorpe (appointed 19 December 2024)	**n/a**	n/a	n/a	n/a	n/a
David Benda	**92.6**	n/a	n/a	n/a	n/a
Swarupa Pathakji (appointed 19 December 2024)	**n/a**	n/a	n/a	n/a	n/a
Fiona Wollocombe (appointed 19 December 2024)	**n/a**	n/a	n/a	n/a	n/a
Margaret Payn (retired 19 December 2024)	**(3.3)**	14.8	9.4	-	n/a
Peter Moorhouse (retired 19 December 2024)	**190.0**	n/a	n/a	n/a	n/a
Patrick Reeve (retired 19 December 2024)	**-**	-	-	-	-
Robin Archibald (retired 6 June 2023)	**n/a**	n/a	9.6	4.7	(8.1)
Mary Anne Cordeiro (retired 18 May 2023)	**n/a**	n/a	4.3	-	3.3
Dr. Neil Cross (retired 27 May 2021)	**n/a**	n/a	n/a	-	4.8
Modwenna Rees-Mogg (retired 20 September 2021)	**n/a**	n/a	n/a	-	3.3
Overall change	**8.9**	16.4	(7.3)	(6.2)	10.3

The changes from 2023 to 2024 are due to Clive Richardson becoming the Chairman part way through 2023, David Benda joining the Board part way through 2023, Peter Moorhouse joining the Board part way through 2023 (partly offset from his retirement in December 2024) and Margaret Payn retiring from the Board in December 2024.

The changes from 2022 to 2023 are due to the increase of the base remuneration of each of the Director's positions part way through the year.

The table below sets out the expected Directors' remuneration (excluding National Insurance contributions) for the year ending 31 December 2025:

Expected Directors' remuneration

	31 December 2025 £
Clive Richardson	**35,000**
Simon Thorpe	**31,000**
David Benda	**27,000**
Swarupa Pathakji	**27,000**
Fiona Wollocombe (retiring at the AGM on 17 June 2025)	**12,525**
Total remuneration excluding National Insurance	**132,525**

The Company does not confer any share options, long term incentives or retirement benefits to any Director, nor does it make a contribution to any pension scheme on behalf of the Directors. There are therefore no variable elements to the Directors' remuneration.

Each Director of the Company was remunerated personally through the Manager's payroll, which has been recharged to the Company. Directors were also reimbursed for authorised expenses totalling £933 (2023: £1,065) during the year. There were no payments for loss of office made to any of the Directors during the year (2023: £nil).

In addition to Directors' remuneration, the Company paid an annual premium in respect of Directors' & Officers' Liability Insurance of £41,397 (2023: £36,876).

Directors' interests (audited)

The Directors who held office throughout the year, and their interests in the shares of the Company (together with those of their persons closely associated) are shown below.

Margaret Payn and Peter Moorhouse retired on 19 December 2024 and held 13,985 and 28,495 shares respectively on this date.

After the year end, Swarupa Pathakji subscribed for new shares under the Albion VCTs Prospectus Top Up Offers 2024/25. Swarupa was issued with 8,049 shares as part of the 21 March 2025 allotment.

There is no formal requirement for directors to invest in the company.

There have been no other changes in the holdings of the Directors between 31 December 2024 and the date of this report.

Albion Capital Group LLP, its partners and staff held 2,859,296 shares in the Company as at 31 December 2024.

Performance graph

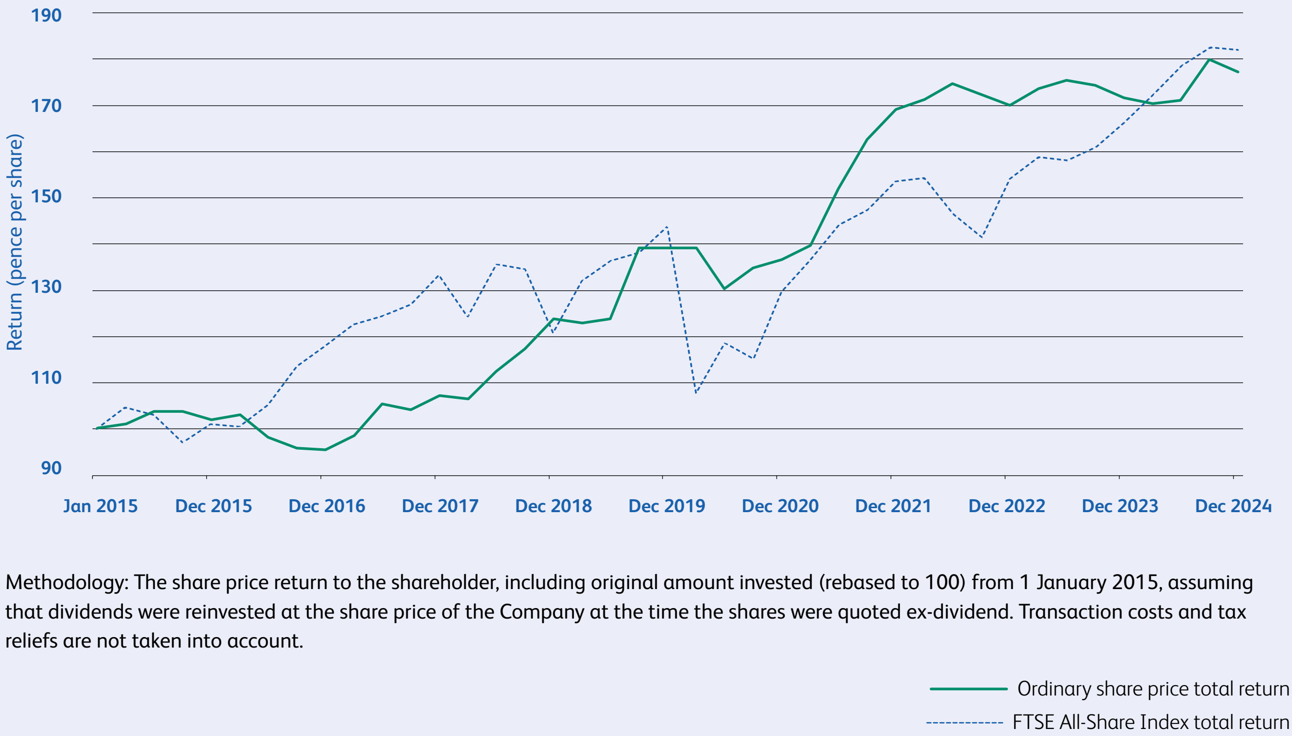
The graph on page 68 shows the Company's ordinary share price total return against the FTSE All-Share Index total return, in both instances with dividends reinvested, since 1 January 2015. The Directors consider the FTSE All-Share Index to be the most appropriate benchmark for the Company as it contains a large range of sectors within the UK economy. Investors should, however, be reminded that shares in VCTs generally trade at a discount to the actual net asset value of the Company.

There are no options, issued or exercisable, in the Company which would distort the graphical representation that follows.

Directors' interests

	Shares held on 31 December 2024	Shares held on 31 December 2023
Clive Richardson	**12,500**	12,500
Simon Thorpe	**25,943**	n/a
David Benda	**67,051**	-
Swarupa Pathakji	**14,169**	n/a
Fiona Wollocombe	**88,822**	n/a

Share price total return relative to FTSE All-Share Index total return
(with dividends reinvested)



Methodology: The share price return to the shareholder, including original amount invested (rebased to 100) from 1 January 2015, assuming that dividends were reinvested at the share price of the Company at the time the shares were quoted ex-dividend. Transaction costs and tax reliefs are not taken into account.

Directors' pay compared to distributions to shareholders

	2024 £'000	2023 £'000	**Percentage change**
Total dividend distribution to shareholders*	**6,986**	6,583	**6%**
Share buy-backs	**3,417**	2,767	**23%**
Total Directors fees	**121**	111	**9%**

*This includes unclaimed dividends returned by the registrar. Full details can be found in note 9.

For and on behalf of the Board

Clive Richardson
Director
23 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBION TECHNOLOGY & GENERAL VCT PLC

Opinion

We have audited the Financial Statements of Albion Technology & General VCT PLC ("the Company"), for the year ended 31 December 2024, which comprise the Income statement, the Balance sheet, the Statement of changes in equity, the Statement of cash flows, and the notes to the Financial Statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Albion Capital Group LLP (the "Investment Manager", the "Company Secretary," and "Administrator"), Ocorian Depositary (UK) Limited (the "Depositary") and Computershare Investor Services PLC (the "Registrar") to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual Financial Statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the Financial Statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We summarise below the key audit matter in arriving at our audit opinion above, together with how our audit addressed this matter and the results of our audit work in relation to this matter.

Key audit matter	How our audit addressed the key audit matter and our conclusions
Valuation and ownership of level 3 investments (as per pages 58 and 59 (Audit and Risk Committee Report), pages 81 and 82 (Accounting Policies) and Note 12). The valuation of the level 3 portfolio at 31 December 2024 was £204.68m (2023: £99.27m). As this is the largest component of the Company's Balance sheet, and there is a high degree of subjectivity in the valuation of level 3 investments, it has been designated as a key audit matter, being one of the most significant assessed risks of material misstatements due to fraud or error. The level 3 investments are valued in accordance with the revised International Private Equity and Venture Capital (IPEV) valuation guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models. Additionally, there is a risk that the investments recorded as held by the Company may not represent the property of the Company.	We performed a walkthrough of the level 3 investment valuation process to evaluate the design of the process and implementation of key controls. We obtained evidence that the Manager's Valuation Committee review all valuations. We obtained evidence of the Board's challenge and approval of all valuations. We stratified the portfolio of level 3 investments according to risk, considering the value of individual investments, the movement in fair value and the inherent risk factors associated with each valuation basis. We then selected a sample of investments for testing, to ensure appropriate coverage of each strata of the portfolio. For the investments in our sample, we: • Obtained an understanding of the sector for each investee company for the period being audited, making enquiries of management. • Assessed the degree to which the valuations are subject to estimation uncertainty and the degree to which the selection and application of the valuation method, assumptions and data are affected by complexity and subjectivity, to understand the specific risks of each valuation. • Based on the specific risks identified, for certain investments in our sample, we engaged our specialist corporate finance team, to challenge the appropriateness of certain judgements, such as multiples and discounts. • Corroborated data used in the valuation models to independent sources, assessing if market conditions meet management's expectations and any forecasts used in the valuation models are suitable, consistent and the data is relevant and reliable, whilst considering contradictory data identified. • Reperformed the calculation of the valuation models to ensure mathematical accuracy. • Assessed whether the valuation methodologies were in line with the accounting policies, FRS 102 and IPEV guidelines. • Where appropriate based on the valuation methodology applied, we developed an auditor's point estimate or range. • We performed back-testing over investment disposals (proceeds vs most recent valuation) to assess for potential management bias in the valuation process. • We agreed the ownership of 100% of the investments to share certificates and loan notes/agreements. • We tested 100% of new investments above our CTT and agreed them to share certificates and loan notes/agreements. • We tested a sample of follow-on additions and disposals in the year and agreed them to Sale and purchase Agreements. From our completion of these procedures, we identified no material misstatements in relation to the valuation of the level 3 investments.

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the Financial Statements as a whole – we have set materiality as 2% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit, the estimation involved in valuing the Company's level 3 investments, and the Company's listed status.	£5.03m (2023: £2.55m)
Performance materiality – performance materiality represents amounts set by the auditor at less than materiality for the Financial Statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the Financial Statements as a whole. In setting this we consider the Company's overall control environment and our assessment of a lower risk of material misstatements. Based on our judgement of these factors, along with our findings from the prior year audit – which indicated no significant issues – we have determined performance materiality to be set at 65% (2023: 50%) of our overall Financial Statement materiality.	£3.27m (2023: £1.27m)
Specific materiality – recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the Financial Statements we calculate a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we applied a separate testing threshold for the revenue column of the Income statement set at the higher of 5% of the revenue profit and comprehensive income attributable to shareholders and our Audit and Risk Committee reporting threshold. We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and considered our experience and industry benchmarks for specific materiality.	£0.25m (2023: £0.13m)
Audit and Risk Committee reporting threshold – we agreed with the Audit and Risk Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.25m (2023: £0.13m)

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by the Directors in support of their going concern assessment;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of venture capital trust status; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 48;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 28;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 28;
- The Directors' statement on fair, balanced and understandable set out on page 55;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 23;
- The section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on pages 61 and 62; and
- The section describing the work of the Audit and Risk Committee set out on pages 58 and 59.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 55, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- FCA listing Rules and Disclosure Guidance and Transparency Rules (DTR);
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP");
- The General Data Protection Regulation (GDPR) 2016;
- Financial Reporting Standard 102; and
- The Company's qualification as a Venture Capital Trust under section 274 of the Income Tax Act 2007.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Valuation of level 3 investments; and
- Management override of controls

Audit procedures performed in response to the risks relating to the valuation of level 3 investments are set out in the section on key audit matter above, and audit procedures performed in response to the risk of management override of controls are included below.

In addition to the above, the following procedures were performed to provide reasonable assurance that the Financial Statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Performing audit procedures over the risk of management override of controls, including unpredictability testing, testing of journal entries and other adjustments for appropriateness, recalculating the investment management and performance incentive fees, evaluating the business rationale of significant transactions outside the course of normal business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;

- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; and
- Agreement of the Financial Statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the Financial Statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board on 30 October 2023 to audit the Financial Statements for the year ended 31 December 2023 and subsequent financial periods. The period of our total uninterrupted engagement is two years, covering the years ended 31 December 2023 to 31 December 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Sutherland (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom
23 April 2025

Company information and Financials

INCOME STATEMENT

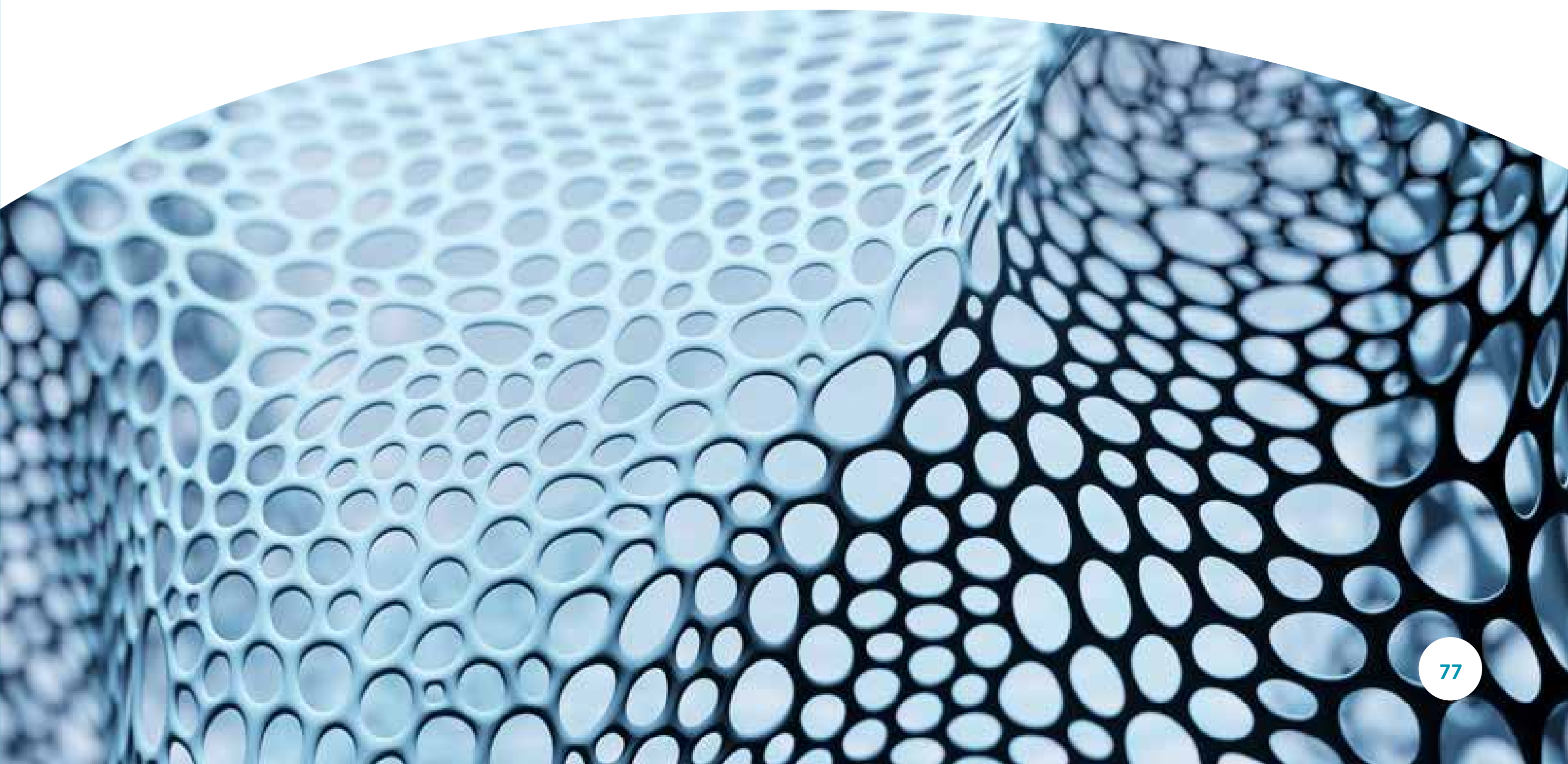
		Year ended 31 December 2024			Year ended 31 December 2023		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Gains on investments	3	**-**	**13,248**	**13,248**	-	5,992	5,992
Investment income	4	**2,345**	**-**	**2,345**	1,687	-	1,687
Investment Manager's fees	5	**(287)**	**(2,795)**	**(3,082)**	(268)	(2,420)	(2,688)
Other expenses	6	**(1,083)**	**-**	**(1,083)**	(644)	-	(644)
Profit on ordinary activities before tax		**975**	**10,453**	**11,428**	775	3,572	4,347
Tax charge on ordinary activities	8	**-**	**-**	**-**	-	-	-
Profit and total comprehensive income attributable to shareholders		**975**	**10,453**	**11,428**	775	3,572	4,347
Basic and diluted return per share (pence)*	11	**0.51**	**5.42**	**5.93**	0.44	2.05	2.49

*Adjusted for treasury shares

The accompanying notes on pages 81 to 96 form an integral part of these Financial Statements.

The total column of this 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.

All gains and losses are recognised in the income statement and all items in the above statement are derived from continuing operations.



BALANCE SHEET

	Note	31 December 2024 £'000	31 December 2023 £'000
Fixed asset investments	12	**204,762**	99,410
Current assets			
Trade and other receivables	14	**1,568**	3,434
Cash in bank and at hand		**47,807**	25,571
		49,375	29,005
Payables: amounts falling due within one year			
Trade and other payables	15	**(2,484)**	(970)
Net current assets		**46,891**	28,035
Total assets less current liabilities		**251,653**	127,445
Provisions falling due after one year	16	**(333)**	(123)
Net assets		**251,320**	127,322
Equity attributable to equity holders			
Called-up share capital	17	**3,721**	2,049
Share premium		**137,720**	16,468
Capital redemption reserve		**49**	-
Unrealised capital reserve		**42,375**	31,752
Realised capital reserve		**16,357**	16,527
Other distributable reserve		**51,098**	60,526
Total equity shareholders' funds		**251,320**	127,322
Basic and diluted net asset value per share (pence)*	18	**73.04**	71.99

*Excluding treasury shares

The accompanying notes on pages 81 to 96 form an integral part of these Financial Statements.

These Financial Statements were approved by the Board of Directors, and were authorised for issue on 23 April 2025 and were signed on its behalf by

Clive Richardson
Chairman
Company number: 04114310

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 January 2024	**2,049**	**16,468**	**-**	**31,752**	**16,527**	**60,526**	**127,322**
Profit/(loss) and total comprehensive income for the year	**-**	**-**	**-**	**10,790**	**(337)**	**975**	**11,428**
Transfer of previously unrealised gains on disposal of investments	**-**	**-**	**-**	**(167)**	**167**	**-**	**-**
Purchase of shares for cancellation (including costs)	**(49)**	**-**	**49**	**-**	**-**	**(3,417)**	**(3,417)**
Shares issued to acquire net assets of Albion KAY VCT PLC**	**1,549**	**108,956**	**-**	**-**	**-**	**-**	**110,505**
Issue of equity	**172**	**12,673**	**-**	**-**	**-**	**-**	**12,845**
Cost of issue of equity	**-**	**(377)**	**-**	**-**	**-**	**-**	**(377)**
Dividends paid***	**-**	**-**	**-**	**-**	**-**	**(6,986)**	**(6,986)**
As at 31 December 2024	**3,721**	**137,720**	**49**	**42,375**	**16,357**	**51,098**	**251,320**
As at 1 January 2023	1,905	5,534	-	24,828	19,879	69,101	121,247
Profit/(loss) and total comprehensive income for the year	-	-	-	3,632	(60)	775	4,347
Transfer of previously unrealised losses on disposal of investments	-	-	-	3,292	(3,292)	-	-
Purchase of shares for treasury (including costs)	-	-	-	-	-	(2,767)	(2,767)
Issue of equity	144	11,231	-	-	-	-	11,375
Cost of issue of equity	-	(297)	-	-	-	-	(297)
Dividends paid***	-	-	-	-	-	(6,583)	(6,583)
As at 31 December 2023	2,049	16,468	-	31,752	16,527	60,526	127,322

*Included within these reserves are amounts of £18,636,000 (2023: £25,034,000) which are considered distributable. Over the next two years an additional £39,322,000 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. On 1 January 2025, £15,651,000 became distributable in line with this.

**The assets and liabilities transferred through the acquisition of Albion KAY VCT PLC are shown in note 10.

***This includes unclaimed dividends returned by the registrar. Full details can be found in note 9.

STATEMENT OF CASH FLOWS

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash flow from operating activities		
Loan stock income received	**1,173**	981
Dividend income received	**187**	73
Income from fixed term funds received	**458**	254
Deposit interest received	**568**	463
Investment Manager's fees paid	**(2,917)**	(2,651)
Other cash payments	**(638)**	(656)
Corporation tax paid	**-**	-
Net cash flow generated from operating activities	**(1,169)**	(1,536)
Cash flow from investing activities		
Purchase of fixed asset investments	**(10,509)**	(7,268)
Proceeds from disposals of fixed asset investments	**9,119**	6,057
Net cash flow generated from investing activities	**(1,390)**	(1,211)
Cash flow from financing activities		
Issue of share capital	**11,415**	10,054
Cost of issue of equity	**(40)**	(39)
Dividends paid (net of Dividend Reinvestment Scheme)	**(5,888)**	(5,524)
Purchase of own shares	**(3,417)**	(2,767)
Cash acquired from Albion KAY VCT PLC	**22,743**	-
Merger costs paid (paid on behalf of the Company and Albion KAY VCT PLC)	**(18)**	-
Net cash flow generated from financing activities	**24,795**	1,724
Increase/(decrease) in cash in bank and at hand	**22,236**	(1,023)
Cash in bank and at hand at start of year	**25,571**	26,594
Cash in bank and at hand at end of year	**47,807**	25,571

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The 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 and further details can be found in the Directors' report on page 48.

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 Fair Value Through Profit and Loss ("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 no 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 prices of recent investment rounds, net assets and industry valuation benchmarks. Where the 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 the 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 of 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.

Acquisition of assets and liabilities from Albion KAY VCT PLC

On 19 December 2024 the Company acquired the assets and liabilities of Albion KAY VCT PLC at their fair value. The directors have considered the substance of the assets and activities of Albion KAY VCT PLC in determining whether this represents the acquisition of a business. In this case the combination is not judged to be an acquisition of a business, and therefore is not considered to be a business combination. Rather, the cost to acquire the assets of Albion KAY VCT PLC has been allocated between the acquired identifiable assets and liabilities based on their relative fair values on the acquisition date without attributing any amount to goodwill or to deferred taxes. Assets and liabilities transferred comprised investments, cash, loan notes and other receivables/payables. The shares issued for the value of the net assets transferred have been recognised in share capital and share premium, as shown in the Statement of Changes in Equity.

The income and costs for the period up to 18 December 2024 and the comparable period for last year reflect the activities of the Company before the acquisition and after that date reflect those of the Company as enlarged by the acquisition. Further information is contained in note 10 on page 86.

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 investment is quoted ex-dividend.

Unquoted loan stock and other preferred income

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

Bank deposit income

Interest income is recognised on an accruals basis using the rate of interest agreed with the bank.

Fixed term funds income

Funds income is recognised on an accruals basis using the agreed rate of interest.

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.
- 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 for 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 shares.

Share premium

This accounts for the difference between the price paid for the Company's shares and the nominal value of those shares, less issue costs.

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.

Unrealised capital reserve

Increases and decreases in the valuation of investments held at the year 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 investments 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 2012 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 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 early stage companies principally based in the UK.

3. Gains on investments

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Unrealised gains on fixed asset investments	**10,790**	3,632
Realised gains on fixed asset investments	**2,458**	1,927
Unwinding of discount on deferred consideration	**-**	433
	13,248	5,992

4. Investment income

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Loan stock interest	**1,098**	897
Dividend income	**187**	73
Income from fixed term funds	**458**	254
Bank interest	**602**	463
	2,345	1,687

5. Investment Manager's fees

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Investment management fee charged to revenue	**287**	268
Investment management fee charged to capital	**2,585**	2,414
Total investment management fee in the year	**2,872**	2,682
Movement in provision for performance incentive fee charged to capital	**210**	6
	3,082	2,688

Further details of the Management Agreement under which the investment management fee and performance incentive fee are paid are given in the Strategic report on pages 18 and 19.

During the year, services of a total value of £2,872,000 (2023: £2,682,000) were purchased by the Company from Albion Capital Group LLP in respect of management fees. At the financial year end, the amount due to Albion Capital Group LLP in respect of these services disclosed as accruals was £176,000 (2023: £628,000). The total annual running costs of the Company are capped at an amount equal to 2.75% of the Company's net assets, with any excess being met by Albion Capital Group LLP by way of a reduction in management fees.

A performance incentive fee of £155,000 was paid after the adoption of the 31 December 2023 accounts at the 2024 AGM. This was based on the five year rolling period ended 31 December 2023 audited results. A provision of £333,000 (2023: £123,000) has been recognised based on the Directors' best estimate and included in relation to potential performance incentive fees which arise from performance to 31 December 2024, which would become payable over the periods to 31 December 2028. However, there will be no performance incentive fee payable based on the five year rolling period ended 31 December 2024 audited results. Further details can be found in note 16.

During the year, the Company was not charged by Albion Capital Group LLP in respect of Patrick Reeve's services as a Director (2023: nil). Patrick retired as a Director on 19 December 2024.

Albion Capital Group LLP, its partners and staff (including Patrick Reeve) held 2,859,296 ordinary shares in the Company as at 31 December 2024.

Albion Capital Group LLP is, from time-to-time, eligible to receive arrangement fees and monitoring fees from portfolio companies. During the year ended 31 December 2024, fees of £216,000 attributable to the investments of the Company were received by Albion Capital Group LLP pursuant to these arrangements (2023: £162,000).

The Company entered into offer agreements relating to the Albion VCTs' Prospectus Top Up Offers 2023/24 and 2024/25 with the Company's Manager, Albion Capital Group LLP ("Albion"), pursuant to which Albion received and will receive a fee of 3.0% of the gross proceeds of the Offers and out of which Albion will pay the costs of the Offers, as detailed in the respective Prospectus.

6. Other expenses

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Directors' fees (including NIC)	**132**	122
Auditor's remuneration for statutory audit services (excluding VAT)	**69**	53
Administrative expenses	**200**	200
Merger costs	**400**	-
Tax services	**18**	18
Other expenses	**264**	251
	1,083	644

7. Directors' fees

The amounts paid to and on behalf of the Directors during the year are as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Directors' fees	**121**	111
National Insurance	**11**	11
	132	122

The Company's key management personnel are the non-executive Directors. Further information regarding Directors' remuneration can be found in the Directors' remuneration report on pages 64 to 68.

8. Tax on ordinary activities

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
UK corporation tax charge	**-**	-

Factors affecting the tax charge:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Profit on ordinary activities before taxation	**11,428**	4,347
Tax charge on profit at the average companies rate of 25% (2023: 23.5%)	**2,857**	1,022
Factors affecting the charge:		
Non-taxable gains	**(3,212)**	(1,408)
Income not taxable	**(47)**	(17)
Excess management expenses carried forward	**402**	403
	-	-

The tax charge for the year shown in the Income statement is lower than the average companies rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are explained above.

Notes

(i) Venture Capital Trusts are not subject to corporation tax on capital gains.

(ii) Tax relief on expenses charged to capital has been determined by allocating tax relief to expenses by reference to the applicable corporation tax rate and allocating the relief between revenue and capital in accordance with the SORP.

(iii) The Company has excess management expenses of £12,733,000 (2023: £11,095,000) that are available for offset against future profits. A deferred tax asset of £3,183,000 (2023: £2,774,000) has not been recognised in respect of these losses as they will be recoverable only to the extent that the Company has sufficient future taxable profits.

(iv) There is no expiry date on timing differences, unused tax losses or tax credits.

9. Dividends

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
First dividend of 1.80p per share paid on 28 June 2024 (30 June 2023: 1.82p per share)	**3,434**	3,238
Second dividend of 1.88p per share paid on 6 December 2024 (29 December 2023: 1.90p per share)	**3,562**	3,345
Unclaimed dividends	**(10)**	-
	6,986	6,583

In addition to the dividends summarised above, the Board has declared a first dividend for the year ending 31 December 2025 of 1.83 pence per share. The dividend will be paid on 30 June 2025 to shareholders on the register on 6 June 2025. The total dividend will be approximately £7,026,000.

10. Acquisition of the assets and liabilities of Albion KAY VCT PLC

On 19 December 2024, the following assets and liabilities of Albion KAY VCT PLC ("KAY") were transferred to the Company in exchange for the issue to KAY shareholders of 154,908,314 shares in the Company at an issue price of 71.33586 pence per share:

	£'000
Fixed asset investments	**88,061**
Receivables	**724**
Cash in bank and at hand	**22,743**
Payables	**(615)**
Merger costs	**(408)**
	110,505

On 19 December 2024, KAY was placed into members' voluntary solvent liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986.

The net asset value ("NAV") per share of each fund used for the purposes of conversion at the calculation date of 18 December 2024 were 71.34 pence per share and 19.83 pence per share for the Company and KAY respectively. The conversion ratio for each KAY share was 0.27798209 Albion Technology & General VCT PLC share for each KAY share.

11. Basic and diluted return per share

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
Profit attributable to equity shares (£'000)	**975**	**10,453**	**11,428**	775	3,572	4,347
Weighted average shares in issue (adjusted for treasury shares)		**192,953,742**			174,822,608	
Return attributable per equity share (pence)	**0.51**	**5.42**	**5.93**	0.44	2.05	2.49

The weighted average number of shares is calculated after adjusting for treasury shares of 28,037,873 (2023: 28,037,873).

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.

12. Fixed asset investments

Investments held at fair value through profit or loss	31 December 2024 £'000	31 December 2023 £'000
Unquoted equity and preference shares	**177,601**	83,141
Quoted equity	**82**	143
Unquoted loan stock	**27,079**	16,126
	204,762	99,410

	31 December 2024 £'000	31 December 2023 £'000
Opening valuation	**99,410**	92,301
Purchases at cost	**11,064**	7,554
Transfer on merger	**88,061**	-
Disposal proceeds	**(6,946)**	(5,918)
Realised gains	**2,458**	1,927
Movement in loan stock accrued income	**(75)**	(86)
Unrealised gains	**10,790**	3,632
Closing valuation	**204,762**	99,410
Movement in loan stock accrued income		
Opening accumulated loan stock accrued income	**166**	252
Movement in loan stock accrued income	**(75)**	(86)
Closing accumulated loan stock accrued income	**91**	166
Movement in unrealised gains		
Opening accumulated unrealised gains	**31,704**	24,780
Transfer of previously unrealised (gains)/losses to realised reserve on disposal of investments	**(167)**	3,292
Movement in unrealised gains	**10,790**	3,632
Closing accumulated unrealised gains	**42,327**	31,704
Historic cost basis		
Opening book cost	**67,540**	67,269
Purchases at cost	**11,064**	7,554
Transfer on merger	**88,061**	-
Sales at cost	**(4,322)**	(7,283)
Closing book cost	**162,343**	67,540

Purchases and disposals detailed above do not agree to the Statement of cash flows due to restructuring of investments, conversion of convertible loan stock and settlement of receivables and payables.

Loan stock accrued income above, represents only the loan stock interest which has been recognised as revenue on the basis that it is expected to be received in accordance with the accounting policy in note 2. Where loan stock interest does not meet the note 2 recognition criteria for investment income, it forms part of the investment valuation where this is supported by the overall valuation of the portfolio company and is included within the unrealised gains and losses on investments.

Fixed asset investments are valued at fair value in accordance with the IPEV guidelines as follows:

Valuation methodology	31 December 2024 £'000	31 December 2023 £'000
Cost and price of recent investment (calibrated and reviewed for impairment)	**114,347**	54,544
Revenue multiple	**56,788**	21,772
Discounted cash flow (supported by third party valuation)	**18,005**	9,086
Earnings multiple (supported by third party valuation)	**7,724**	8,562
Earnings multiple	**5,536**	3,044
Net assets	**2,280**	2,209
Bid Price	**82**	143
Discounted offer price	**-**	50
	204,762	99,410

When using the cost or price of a recent investment in the valuations, the Company looks to re-calibrate this price at each valuation point by reviewing progress within the investment, comparing against the initial investment thesis, assessing if there are any significant events, or milestones that would indicate the value of the investment has changed and considering whether a market-based methodology (i.e. using multiples from comparable public companies) or a discounted cashflow forecast would be more appropriate. The background to the transaction is also considered when the price of investment may not be an appropriate measure of fair value, for example, disproportionate dilution of existing investors from a new investor coming on board or the market conditions at the time of investment no longer being a true reflection of fair value.

The main inputs into the calibration exercise, and for the valuation models using multiples, are revenue, EBITDA and P/E multiples (based on the most recent revenue, EBITDA or earnings achieved and equivalent corresponding revenue, EBITDA or earnings multiples of comparable companies), quality of earnings assessments and comparability difference adjustments. Revenue multiples are often used, rather than EBITDA or earnings, due to the nature of the Company's investments, being in growth and technology companies which are not normally expected to achieve profitability or scale for a number of years. Where an investment has achieved scale and profitability the Company would normally then expect to switch to using an EBITDA or earnings multiple methodology.

In the calibration exercise and in determining the valuation for the Company's equity instruments, comparable trading multiples are used. In accordance with the Company's policy, appropriate comparable companies based on industry, size, developmental stage, revenue generation and strategy are determined and a trading multiple for each comparable company identified is then calculated. The multiple is calculated by dividing the enterprise value of the comparable group by its revenue, EBITDA or earnings. The trading multiple is then adjusted for considerations such as illiquidity, marketability and other differences, advantages and disadvantages between the portfolio company and the comparable public companies based on company specific facts and circumstances.

The investment in Quantexa, valued at £52,357,000 at 31 December 2024 (which increased in value by £8,346,000 in the year) was valued using a discount to price of recent investment (calibrated and reviewed for impairment) methodology. This was a result of a recent Series F funding round for Quantexa, which completed in March 2025, and which the Company made a small partial disposal of its holding. The Board looked at market comparable data including growth rates when conducting its calibration exercise and felt the methodology used was the most appropriate.

As part of the valuation process, the majority of the asset backed businesses also have an annual external third party valuation performed to support the investment managers valuations. The third party valuers are experts in their fields, and have access to many similar business transactions in those specialty areas, and form part of the Manager's fair value assessment.

Fair value investments had the following re-classifications between valuation methodologies:

Change in valuation methodology (2023 to 2024)	Valuation at 31 December 2024 £'000	Explanatory note
Cost and price of recent investment (calibrated and reviewed for impairment) to revenue multiple	**15,822**	More appropriate valuation methodology
Revenue multiple to cost and price of recent investment (calibrated and reviewed for impairment)	**3,911**	Valuation based on recent funding round

The valuation will be the most appropriate valuation methodology for an investment within its market, with regard to the financial health of the investment and the IPEV Guidelines. The Directors believe that, within these parameters, there are no other more relevant methods of valuation which would be reasonable as at 31 December 2024.

FRS 102 and the SORP requires the Company to disclose the inputs to the valuation methods applied to its investments measured at FVTPL in a fair value hierarchy. The table below sets out fair value hierarchy definitions using FRS 102 s.2A.

Fair value hierarchy	Definition
Level 1	Unadjusted quoted prices in an active market
Level 2	Inputs to valuations are from observable sources and are directly or indirectly derived from prices
Level 3	Inputs to valuations not based on observable market data

The quoted investment is valued in accordance with Level 1 valuation methods (Arecor Therapeutics PLC shown on page 30). Unquoted equity, preference shares and loan stock are all valued according to Level 3 valuation methods.

Investments held at fair value through profit or loss (Level 3) had the following movements:

	31 December 2024 £'000	31 December 2023 £'000
Opening balance	**99,267**	91,865
Purchases at cost	**11,064**	7,554
Transfer on merger	**88,019**	-
Disposals proceeds	**(6,910)**	(5,678)
Movement in loan stock accrued income	**(75)**	(86)
Realised gains	**2,462**	1,939
Unrealised gains	**10,853**	3,673
Closing balance	**204,680**	99,267

The Directors are required to consider the impact of changing one or more of the inputs used as part of the valuation process to reasonable possible alternative assumptions. 54% of the portfolio of investments is equity that is valued based on recent investment price, discounted offer price, net assets and cost and therefore is not sensitised. An additional 13% of the portfolio is loan stock, which typically has a fixed or floating charge on the assets of the portfolio company, and has therefore also not been sensitised. For the remainder of the portfolio, the Board has considered the reasonable possible alternative input assumptions on the valuation of the portfolio and believes that changes to inputs (by adjusting the earnings and revenue multiples) could lead to a change in the fair value of the portfolio. The Board has reviewed the Manager's adjusted inputs for a number of the largest portfolio companies (by value) which covers 14% of the portfolio as shown in the table below. This has resulted in a total coverage of 81% of all the portfolio of investments. The main inputs considered for each type of valuation are as follows:

Valuation technique	Portfolio company sector	Input	Base Case*	Change in input	Change in fair value of investments (£'000)	Change in NAV (pence per share)
Revenue multiple	Healthcare (including digital care)	Revenue multiple	4.8x	+0.5x	1,592	0.46
				-0.5x	(1,637)	(0.48)
Revenue multiple	Software & other technology	Revenue multiple	8.9x	+0.9x	846	0.25
				-0.9x	(846)	(0.25)
Earnings multiple (supported by third party valuation)	Other (including education)	Earnings multiple	8.0x	+0.8x	352	0.10
				-0.8x	(352)	(0.10)

*As detailed in the accounting policies on page 81, the base case is based on market comparables, discounted where appropriate for marketability, in accordance with the IPEV guidelines.

The impact of these changes could result in an overall increase in the valuation of the unquoted equity investments by £2,790,000 (1.6%) or a decrease in the valuation of unquoted equity investments by £2,835,000 (1.6%). The percentages are calculated on the unquoted equity investments of £177,601,000.

13. Significant interests

The principal activity of the Company is to select and hold a portfolio of investments. Although the Company, through the Manager, will, in some cases, be represented on the Board of the portfolio company, it will not take a controlling interest or become involved in the management. The size and structure of the companies with unquoted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement. The investments listed below are held as part of an investment portfolio and therefore, as permitted by FRS 102 section 14.4B, they are measured at FVTPL and not accounted for using the equity method.

The Company has interests of greater than 20% of the nominal value of any class (some of which are non-voting) of the allotted shares in the following portfolio companies as at 31 December 2024 as described below:

Company	Registered postcode	Loss before tax £'000	Net liabilities £'000	Result for year ended	% class and share type	% total voting rights
MHS 1	EC1M 5QL, UK	(843)	(12,302)	31 August 2023	22.5% Ordinary	22.5%
Premier Leisure (Suffolk)	EC1M 5QL, UK	n/a*	(1,501)	31 August 2023	25.8% Ordinary	25.8%
The Q Garden Company	EC1M 5QL, UK	n/a*	(4,596)	31 August 2023	33.4% A Ordinary	33.4%
Academia	CA 94108, USA	n/a	n/a	n/a	23.2% Seed Preferred	2.3%
Sift	BS1 4EX, UK	n/a*	(973)	31 December 2023	38.1% Ordinary	38.1%

*Filleted accounts which do not disclose this information.

14. Current assets

Trade and other receivables	31 December 2024 £'000	31 December 2023 £'000
Prepayments and accrued income	**70**	35
Other receivables	**409**	303
Deferred consideration under one year	**1,089**	3,096
	1,568	3,434

The deferred consideration under one year relates to various investments which have been disposed, where the Company is owed proceeds that are expected to be received in the coming year.

The Directors consider that the carrying amount of receivables is not materially different to their fair value.

15. Payables: amounts falling due within one year

	31 December 2024	31 December 2023
	£'000	£'000
Trade payables	**1,573**	34
Accruals and deferred income	**911**	936
	2,484	970

The Directors consider that the carrying amount of payables is not materially different to their fair value.

16. Provisions and significant estimates

	31 December 2024	31 December 2023
	£'000	£'000
Opening performance incentive fee provision	**123**	272
Charged to profit and loss	**210**	6
Amounts charged against provision	**-**	(155)
Closing performance incentive fee provision	**333**	123

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. The first five year performance period took into account the audited results of the five years ended 31 December 2023 and £155,000 was paid to the Manager upon the adoption of the accounts in the 2024 AGM.

Any PIF is only paid on actual year end audited results, and therefore the provision of £333,000 is the Board's best estimate of the potential obligation relating to the inclusion of realised performance from 1 January 2020 to 31 December 2024 and would be payable, if earned, over the four years to 31 December 2028.

The most significant assumption when calculating this amount, is that of future performance. Audited financial results for the period from 1 January 2020 to 31 December 2024 are included in the calculation; a forecast has been used for future years assuming 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.

The average return per annum over each rolling five year period since the Company's inception in 2000 to the date of approval of the new performance fee arrangements was 5.85%. This smooths the performance through the various economic events and cycles seen since inception. This has resulted in a provision of £333,000 at 31 December 2024. The amount due at 31 December 2024 is £nil (2023: £155,000).

17. Called-up share capital

Allotted, called-up and fully paid	£'000
204,885,821 ordinary shares of 1 penny each at 31 December 2023	2,049
172,147,548 ordinary shares of 1 penny each issued during the year*	1,721
4,925,675 ordinary shares of 1 penny each cancelled during the year	(49)
372,107,694 ordinary shares of 1 penny each at 31 December 2024	**3,721**
28,037,873 ordinary shares of 1 penny each held in treasury at 31 December 2023	(280)
No ordinary shares of 1 penny each purchased for treasury during the year	-
28,037,873 ordinary shares of 1 penny each held in treasury at 31 December 2024	**(280)**
Voting rights of 344,069,821 ordinary shares of 1 penny each at 31 December 2024	**3,441**

*This includes 154,908,314 shares issued to Albion KAY VCT PLC shareholders as part of the merger. More details on this can be found in note 10.

The Company holds a total of 28,037,873 shares (2023: 28,037,873) in treasury representing 7.5% (2023: 13.7%) of the issued ordinary share capital at 31 December 2024.

The Company purchased 4,925,675 ordinary shares for cancellation (2023: nil) during the year at a total cost of £3,417,000 which is included within the other distributable reserve.

The Company did not purchase any shares to be held in treasury during the year ended 31 December 2024 (2023: 3,801,472 at a cost of £2,767,000 including stamp duty).

Under the terms of the Dividend Reinvestment Scheme, the following new ordinary shares of nominal value 1 penny each were allotted during the year:

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)
28 June 2024	768,434	8	70.64	522	67.50
6 December 2024	771,263	8	71.75	532	68.50
	1,539,697			**1,054**	

*Net invested is calculated as the amount received by the Company after the cost of London Stock Exchange listing fees and registrar fees for administrating the Dividend Reinvestment Scheme.

Under the terms of the Albion VCTs Prospectus Top Up Offers 2023/24, the following new ordinary shares, of nominal value 1 penny each, were allotted during the year:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received* (£'000)	Opening market price on allotment date (pence per share)
22 March 2024	1,863,819	19	74.19	1,355	69.00
22 March 2024	419,447	4	74.57	305	69.00
22 March 2024	12,888,478	129	74.95	9,371	69.00
16 April 2024	214,637	2	74.19	156	69.00
16 April 2024	14,751	-	74.57	11	69.00
16 April 2024	298,405	3	74.95	217	69.00
	15,699,537			**11,415**	

*Net consideration received is calculated as the amount received by the Company after Offer costs of up to 3.0% as detailed in the Prospectus.

18. Basic and diluted net asset value per share

	31 December 2024 (pence per share)	31 December 2023 (pence per share)
Basic and diluted net asset value per share	**73.04**	71.99

The basic and diluted net asset value per share at the year end is calculated in accordance with the Articles of Association and is based upon total shares in issue (less treasury shares) of 344,069,821 at 31 December 2024 (2023: 176,847,948).

19. Capital and financial instruments risk management

The Company's capital comprises ordinary shares as described in note 17. The Company is permitted to buy back its own shares for cancellation or treasury purposes.

The Company's financial instruments comprise equity and loan stock investments in quoted and unquoted companies, cash balances, receivables and payables which arise from its operations. The main purpose of these financial instruments is to generate cash flow and revenue and capital appreciation for the Company's operations. The Company has no gearing or other financial liabilities apart from short term payables. The Company does not use any derivatives for the management of its Balance sheet.

The principal financial risks arising from the Company's operations are:

- investment or market risk (which comprises investment price and cash flow interest rate risk);
- credit risk; and
- liquidity risk.

The Board regularly reviews and agrees policies for managing each of these risks. There have been no changes in the nature of the risks that the Company has faced during the past year, and apart from where noted below, there have been no changes in the objectives, policies or processes for managing risks during the past year. The key risks are summarised below.

Investment risk

As a Venture Capital Trust, it is the Company's specific nature to evaluate and control the investment risk of its portfolio in quoted and unquoted investments, details of which are shown on pages 29 and 30. Investment risk is the exposure of the Company to the revaluation and devaluation of investments. The main driver of investment risk is the operational and financial performance of the portfolio company and the dynamics of market quoted comparators. The Manager receives management accounts from portfolio companies, and members of the investment management team often sit on the boards of unquoted portfolio companies; this enables the close identification, monitoring and management of investment risk.

The Manager and the Board formally review investment risk (which includes market price risk), both at the time of initial investment and at quarterly Board meetings.

The Board monitors the prices at which sales of investments are made to ensure that profits to the Company are maximised, and that valuations of investments retained within the portfolio appear sufficiently prudent and realistic compared to prices being achieved in the market for sales of quoted and unquoted investments.

The maximum investment risk as at the Balance sheet date is the value of the fixed asset investment portfolio which is £204,762,000 (2023: £99,410,000). Fixed asset investments form 81% of the net asset value as at 31 December 2024 (2023: 78%).

More details regarding the classification of fixed asset investments are shown in note 12.

Investment price risk

Investment price risk is the risk that the fair value of future investment cash flows will fluctuate due to factors specific to an investment instrument or to a market in similar instruments. As a Venture Capital Trust, the Company invests in accordance with the investment policy set out on page 7. The management of risk within the venture capital portfolio is addressed through careful investment selection, by diversification across different industry segments, by maintaining a wide spread of holdings in terms of financing stage and by limitation of the size of individual holdings. The Directors monitor the Manager's compliance with the investment policy, review and agree policies for managing this risk and monitor the overall level of risk on the investment portfolio on a regular basis.

Valuations are based on the most appropriate valuation methodology for an investment within its market, with regard to the financial health of the investment and the IPEV Guidelines. Details of the industries in which investments have been made are contained in the Portfolio of investments section on pages 29 and 30 and in the Strategic report.

As required under FRS 102 the Board is required to illustrate by way of a sensitivity analysis the extent to which the assets are exposed to market risk. In order to show the impact of sensitivity in market movements on the Company, a 10% increase or decrease in the valuation of the fixed asset investment portfolio (keeping all other variables constant) would increase or decrease the net asset value and return for the year by £20,476,000. A 20% increase or decrease in the valuation of the fixed asset investment portfolio (keeping all other variables constant) would increase or decrease the net asset value and return for the year by £40,952,000.

Further sensitivity analysis on fixed asset investments is included in note 12.

Interest rate risk

The Company is exposed to fixed and floating rate interest rate risk on its financial assets. On the basis of the Company's analysis, it was estimated that a rise or fall of 1% in all interest rates would have increased or decreased the investment income for the year by approximately £367,000 (2023: £261,000).

The weighted average effective interest rate applied to the Company's unquoted loan stock during the year was approximately 4.4% (2023: 6.7%). The weighted average period to maturity for the unquoted loan stock is approximately 3.5 years (2023: 2.6 years).

The Company's financial assets and liabilities, all denominated in pounds sterling, consist of the following:

	31 December 2024				31 December 2023			
	Fixed rate £'000	**Floating rate £'000**	**Non-interest bearing £'000**	**Total £'000**	Fixed rate £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000
Unquoted equity	**-**	**-**	**177,601**	**177,601**	-	-	83,141	83,141
Quoted equity	**-**	**-**	**82**	**82**	-	-	143	143
Unquoted loan stock	**22,203**	**443**	**4,433**	**27,079**	14,571	-	1,555	16,126
Receivables*	**-**	**-**	**1,498**	**1,498**	-	-	3,399	3,399
Current liabilities	**-**	**-**	**(2,484)**	**(2,484)**	-	-	(970)	(970)
Cash	**12,771**	**35,036**	**-**	**47,807**	9,313	16,258	-	25,571
Total	**34,974**	**35,479**	**181,130**	**251,583**	23,884	16,258	87,268	127,410

*The receivables do not reconcile to the Balance sheet as prepayments are not included in the above table.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company is exposed to credit risk through its receivables, investment in unquoted loan stock, and through the holding of cash on deposit with banks.

The Manager evaluates credit risk on loan stock prior to investment, and as part of its ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. For loan stock investments made prior to 6 April 2018, which account for 71.0% of loan stock value, typically loan stock instruments will have a fixed or floating charge, which may or may not be subordinated, over the assets of the portfolio company in order to mitigate the gross credit risk.

The Manager receives management accounts from portfolio companies, and members of the investment management team sit on the boards of unquoted portfolio companies; this enables the close identification, monitoring and management of investment specific credit risk.

The Manager and the Board formally review credit risk (including receivables) and other risks, both at the time of initial investment and at quarterly Board meetings.

The Company's total gross credit risk as at 31 December 2024 was limited to £27,079,000 (2023: £16,126,000) of unquoted loan stock instruments, £47,807,000 (2023: £25,571,000) cash deposits with banks and £1,498,000 (2023: £3,399,000) of other receivables.

At the Balance sheet date, cash in bank and at hand held by the Company were held with Lloyds Bank plc, Scottish Widows Bank plc (part of Lloyds Banking Group), Barclays Bank plc, Bank of Montreal and National Westminster Bank plc. Credit risk on cash transactions was mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, with high credit ratings assigned by international credit-rating agencies.

The Company has an informal policy of limiting counterparty banking and floating rate note exposure to a maximum of 20% of net asset value for any one counterparty.

The credit profile of unquoted loan stock is described under liquidity risk below.

Liquidity risk

Liquid assets are held as cash on current account, on deposit, in bonds or short term money market account. Under the terms of its Articles, the Company has the ability to borrow up to 10% of its adjusted capital and reserves of the latest published audited Balance sheet, which amounts to £24,429,000 as at 31 December 2024 (2023: £12,386,000).

The Company has no committed borrowing facilities as at 31 December 2024 (2023: £nil). The Company had cash balances of £47,807,000 (2023: £25,571,000). The main cash outflows are for new investments, share buy-backs and dividend payments, which are within the control of the Company. The Manager formally reviews the cash requirements of the Company on a monthly basis, and the Board on a quarterly basis as part of its review of management accounts and forecasts. The Company's financial liabilities which are short term in nature total £2,484,000 as at 31 December 2024 (2023: £970,000).

The carrying value of loan stock investments analysed by expected maturity dates is as follows:

	31 December 2024				31 December 2023			
Redemption date	**Fully performing £'000**	**Valued below cost £'000**	**Past due £'000**	**Total £'000**	Fully performing £'000	Valued below cost £'000	Past due £'000	Total £'000
Less than one year	**11,498**	**1,254**	**2,671**	**15,423**	8,236	-	3,966	12,202
1-2 years	**173**	**-**	**-**	**173**	94	-	-	94
2-3 years	**537**	**-**	**-**	**537**	157	-	-	157
3-5 years	**4,536**	**-**	**-**	**4,536**	726	-	-	726
5+ years	**5,893**	**-**	**517**	**6,410**	2,514	-	433	2,947
Total	**22,637**	**1,254**	**3,188**	**27,079**	11,727	-	4,399	16,126

Loan stock can be past due as a result of interest or capital not being paid in accordance with contractual terms.

The cost of loan stock investments valued below cost is £1,577,000 (2023: £nil).

The Company does not hold any assets as the result of the enforcement of security during the period and believes that the carrying values for both those valued below cost and past due assets are covered by the value of security held for these loan stock investments.

In view of the factors identified above, the Board considers that the Company is subject to low liquidity risk.

Fair values of financial assets and financial liabilities

All the Company's financial assets and liabilities as at 31 December 2024 are stated at fair value as determined by the Directors, with the exception of receivables (including debtors due after more than one year), payables and cash which are carried at amortised cost, in accordance with FRS 102. There are no financial liabilities other than payables. The Company's financial liabilities are all non-interest bearing. It is the Directors' opinion that the book value of the financial liabilities is not materially different to the fair value and all are payable within one year.

20. Commitments and contingencies

The Company had no financial commitments in respect of investments as at 31 December 2024 (2023: nil).

There were no contingent liabilities or guarantees given by the Company as at 31 December 2024 (2023: nil).

21. Post balance sheet events

Since the year end, the Company has had the following material post balance sheet events:

- As part of Quantexa's recent Series F funding round, which completed in March 2025, the Company made a partial disposal of its holding. The Company received proceeds of £1.8 million from the sale of c.3.5% of its stake in Quantexa representing a 13x return on the weighted average original cost of those shares;
- Investments totalling £9.9 million in seven new and eight existing portfolio companies; and
- The Company issued the following new ordinary shares of nominal value 1 penny each under the Albion VCTs' Prospectus Top Up Offers 2024/25:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received (£'000)	Opening market price on allotment date (pence per share)
21 March 2025	3,018,051	30	74.54	2,205	69.50
21 March 2025	972,810	10	74.92	711	69.50
21 March 2025	25,783,541	258	75.30	18,832	69.50
4 April 2025	10,100,775	101	75.30	7,378	69.50
	39,875,177			**29,126**	

22. Related party transactions

Other than transactions with the Manager as disclosed in note 5 and the Directors' remuneration disclosed in the Directors' remuneration report on pages 64 to 68, there are no other related party transactions requiring disclosure.

GLOSSARY OF TERMS

AIC
Association of Investment Companies.

Alternative performance measure ("APM")
An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs provide shareholders with useful information on the performance of the business. A number of terms within this glossary are considered an APM.

Cumulative dividends paid (APM)
The total amount of dividend distributions by the Company since launch in 2001 to the year end. Dividends paid in the year are shown in note 9.

KAY
Albion KAY VCT PLC.

Merger with KAY
Details on the merger with KAY which completed on 19 December 2024 can be in the circular at: www.albion.capital/mergers.

Movement in total shareholder value
Calculated using the total shareholder value per share for the year divided by the opening Net Asset Value.

Net asset value ("NAV")
The value of the Company's total assets less its total liabilities. This equals the total equity shareholders' funds.

Net asset value per share ("NAV per share")
NAV per share is calculated as net asset value divided by the number of ordinary shares in issue (excluding Treasury shares).

Ongoing charges ratio (APM)
Calculated using The Association of Investment Companies' (AIC) recommended methodology. This figure shows shareholders the total recurring annual running expenses (including investment management fees charged to capital reserves) as a percentage of the average net assets attributable to shareholders.

	Ongoing charges ratio calculation	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000
A	Recurring annual running expenses	**3,549**	3,313
B	Average net assets	**143,652**	131,518
	Ongoing charges (A/B)	**2.46%**	2.52%

Pps
Pence per share.

Shareholder return (APM)
Calculated as the movement in total shareholder value per share for the year. The shareholder return for the year is calculated as closing NAV at 31 December 2024 of 73.04pps, adding the dividends paid in the year of 3.68pps, less the opening NAV at 1 January 2024 of 71.99pps. This gives a 4.73pps shareholder return in the year.

Shareholder return percentage (APM)

Calculated as the Shareholder return divided by opening NAV. The shareholder return percentage for the year ended 31 December 2024 is 4.73pps divided by opening NAV of 71.99pps. This gives a 6.57% shareholder return percentage.

Total shareholder value per share (APM)

Calculated using the NAV per share plus dividends paid per ordinary share since launch in 2001. This shows shareholders the returns both in terms of the performance of the Company but also including dividends issued from the Company which no longer form part of the Company's assets. Total shareholder return per share over the past 10 years can be found in the graph on page 8.

Total shareholder return per share (with dividends reinvested) (APM)

The total shareholder return per share to the shareholder including original amount invested (rebased to 100) from 1 January 2015 assuming that dividends were invested at the net asset value of the Company at the time that the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total return to shareholders in a period (APM)

This return comprises dividends paid and the change in net asset value over the relevant periods. For example, the 5 year total return to shareholders is calculated as the closing period NAV at 31 December 2024 of 73.04pps and the opening NAV on 1 January 2020 of 82.58pps.

Total return to shareholders percentage (APM)

This percentage is calculated as the total return to shareholders in a period divided by the opening NAV. For example, the 5 year total return to shareholders percentage is the shareholder return for the period (closing period NAV at 31 December 2024 of 73.04pps less the opening NAV on 1 January 2020 of 82.58pps), divided by the opening NAV on 1 January 2020 of 82.58pps.

Voting rights

Each ordinary share in the Company is entitled to one vote. Total voting rights is therefore the total number of ordinary shares (except for treasury shares, which have no right to dividends or voting rights) in the Company.

NOTICE OF ANNUAL GENERAL MEETING

SHAREHOLDERS SHOULD TAKE NOTE THAT THIS WILL BE A VIRTUAL AGM AND FURTHER DETAILS WILL BE MADE AVAILABLE AT WWW.ALBION.CAPITAL/VCT-FUNDS/AATG.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Albion Technology & General VCT PLC (the "Company") will be held virtually at noon on 17 June 2025 for the following purposes of considering and, if thought fit, to pass the following resolutions, of which numbers 1 to 10 will be proposed as ordinary resolutions and numbers 11 and 12 as special resolutions.

Ordinary Business

1. To receive and adopt the Company's accounts for the year ended 31 December 2024 together with the Strategic report and the reports of the Directors and Auditor.

2. To approve the Directors' remuneration report for the year ended 31 December 2024.

3. To re-elect Clive Richardson as a director of the Company.

4. To re-elect David Benda as a director of the Company.

5. To elect Simon Thorpe as a director of the Company.

6. To elect Swarupa Pathakji as a director of the Company.

7. To re-appoint Johnston Carmichael LLP as Auditor of the Company to hold office from conclusion of the meeting to the conclusion of the next meeting at which audited accounts are to be laid.

8. To authorise the Directors to agree the Auditor's remuneration.

Special Business

9. Authority to allot new shares

That the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot ordinary shares of 1 penny each in the Company ("Shares") up to an aggregate nominal amount of £823,966 (representing approximately 20% of the issued ordinary share capital as at the date of this Notice) provided that this authority shall expire 15 months from the date that this resolution is passed, or if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2026, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require Shares to be allotted or rights to subscribe for or convert securities into Shares to be granted after such expiry and the Directors may allot Shares pursuant to such an offer or agreement as if the authority had not expired.

10. Renewal of the Company's Dividend Reinvestment Scheme and authority to allot shares under the scheme

That, in accordance with article 116 of the Company's articles of association (the "Articles"), the Directors be and are hereby authorised to continue to apply the Company's Dividend Reinvestment Scheme on the terms and conditions of that scheme (as set out on the Company's webpage at www.albion.capital/vct-funds/AATG) and to apply such scheme to all dividends that may be declared on the Shares within the period from the passing of this resolution 10 and ending at the conclusion of the fifth Annual General Meeting of the Company to be held following the date of this meeting and, in addition to the authority contained in resolution number 9, the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all powers of the Company to allot Shares up to an aggregate nominal amount of £411,983 (representing approximately 10% of the issued ordinary share capital as at the date of this Notice) pursuant to the terms and conditions of the Dividend Reinvestment Scheme referred to above and to apply that scheme to all dividends declared or paid in the period commencing on the date of this resolution 10 and ending on the later of 15 months from the date that this resolution is passed, or if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2026.

11. Authority for the disapplication of pre-emptive rights

That, subject to the authority and conditional on the passing of resolution number 9, the Directors be and hereby are empowered, in accordance with sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution number 9 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 months from the date that this resolution is passed or, if earlier, the conclusion of the Annual General Meeting of the Company to be held in 2026, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

12. Authority to purchase own shares

That, subject to and in accordance with the Articles, the Company be and hereby are generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Act, to make market purchases (within the meaning of Section 693(4) of the Act) of Shares on such terms as the Directors think fit, provided always that:

a) the maximum aggregate number of Shares hereby authorised to be purchased is 61,756,232 Shares or, if lower, such number of Shares representing 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this resolution;

b) the minimum price, exclusive of any expenses, which may be paid for a Share is 1 penny;

c) the maximum price which may be paid for a Share shall be an amount equal to the higher of (a) 5% above the average of the middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the share is purchased; and (b) the amount stipulated by Article 5(6) of the Market Abuse Regulation (596/2014/EU) (as such regulation forms part of UK law as amended);

d) the authority hereby conferred shall, unless previously revoked, varied or renewed, expire 15 months from the date that this resolution is passed or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2026; and

e) the Company may enter into a contract or contracts to purchase Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

By Order of the Board

Albion Capital Group LLP
Company Secretary
Registered office
1 Benjamin Street
London, EC1M 5QL
23 April 2025

Albion Technology & General VCT PLC is registered in England and Wales with number 04114310

Notes

1. Members entitled to participate virtually in, speak and vote at the Annual General Meeting ("AGM") may appoint a proxy or proxies (who need not be a member of the Company) to exercise these rights in their place at the AGM. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:

- completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
- going to www.eproxyappointment.com and following the instructions provided there; or
- by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting and voting. A member may not use any electronic address provided in the Notice of this meeting to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by noon on 13 June 2025.

At the AGM, all resolutions will be voted on by way of a poll. On a vote by poll, every shareholder who participates virtually or by proxy has one vote for every ordinary share of which they are the holder.

In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at www.eproxyappointment.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of noon on 13 June 2025 applies as if you were using your Personalised Voting Form to vote, or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

2. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 ("the Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to participate virtually in and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at noon on 13 June 2025 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this AGM and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by noon on 13 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from www.albion.capital/vct-funds/AATG under the 'Financials' section.

7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Given that the Company has some 16,000 shareholders, to enable the Board and the Manager to respond to questions, and to ensure sufficient time is devoted to managing the assets on behalf of the shareholders, the Directors ask that members submit no more than two questions per shareholder, which should be of a substantive nature and relating to the business being dealt with at the meeting.

8. Copies of letters of appointment between the Directors and the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the conclusion of the meeting.

9. Under section 527 of the Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM: or (ii) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with section 527 and 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

10. Members satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment of the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. The business which may be dealt with at the AGM includes a resolution circulated pursuant to this right. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than 6 weeks before the date of the AGM.

11. Members satisfying the thresholds in Section 388A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM.

A matter may properly be included in the business at the AGM unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than 6 weeks before the date of the AGM.

12. As at 22 April 2025 being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consists of 411,982,871 Shares with a nominal value of 1 penny each. The Company also holds 28,037,873 Shares in treasury. Therefore, the total voting rights in the Company as at 22 April 2025 are 383,944,998.

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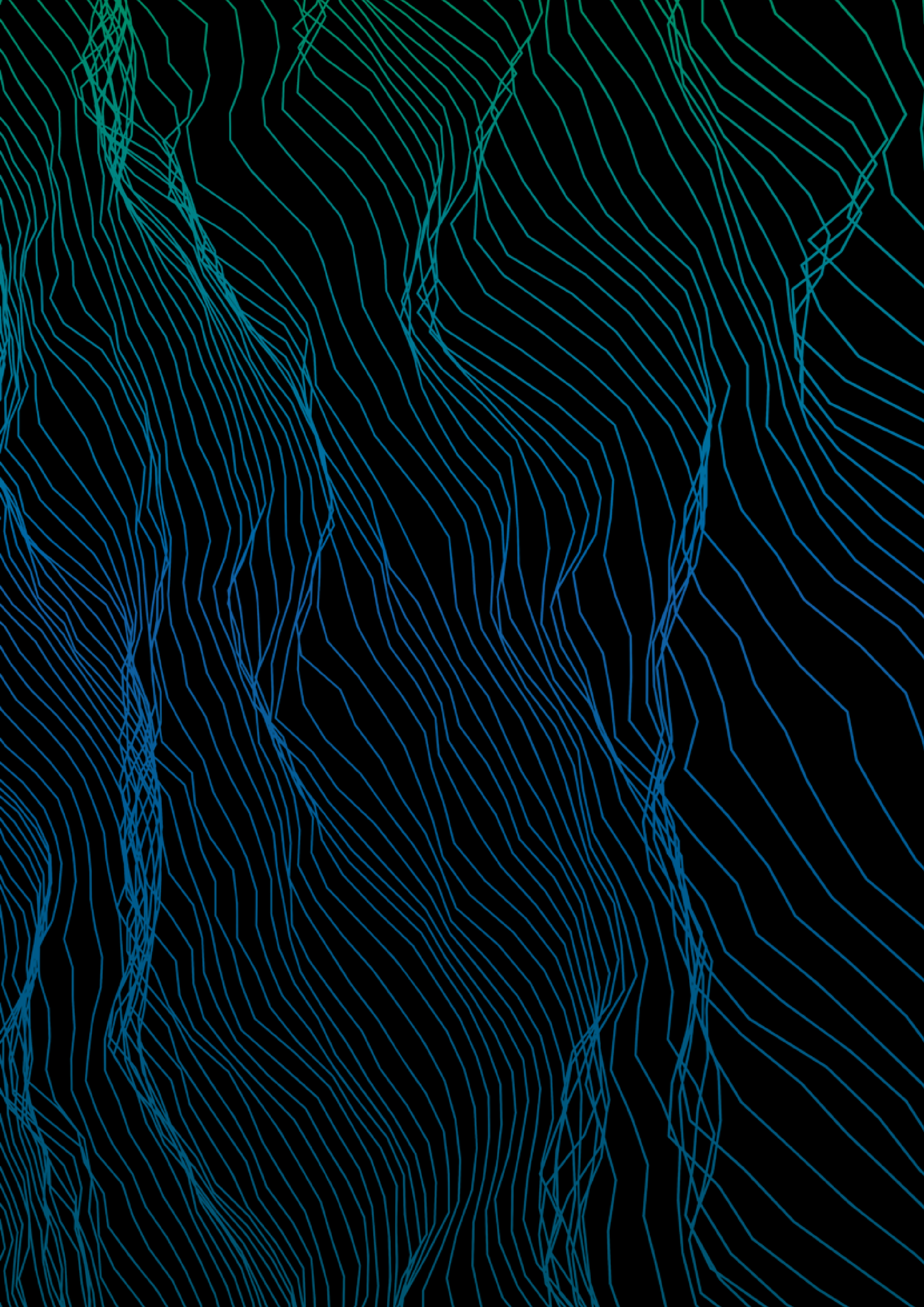

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