Albion VCTs Top-Up Offers 2026-27

Investor Guide

Own a piece of the future with the Albion VCTs

What you need to know

This is a prospectus advertisement issued by AlbionVC.

Before investing in Albion VCT shares, please read the Prospectus carefully. It explains the key features, potential benefits and risks to help you decide whether the investment is right for you.

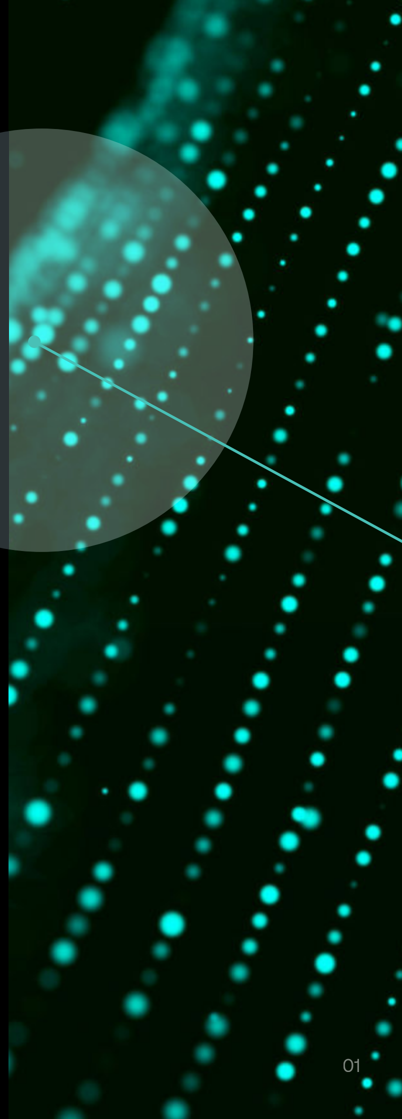
The Prospectus, which consists of three documents - the Securities Note, the Registration Document and the Summary, is available on our website https://albion.vc/vct/offers.

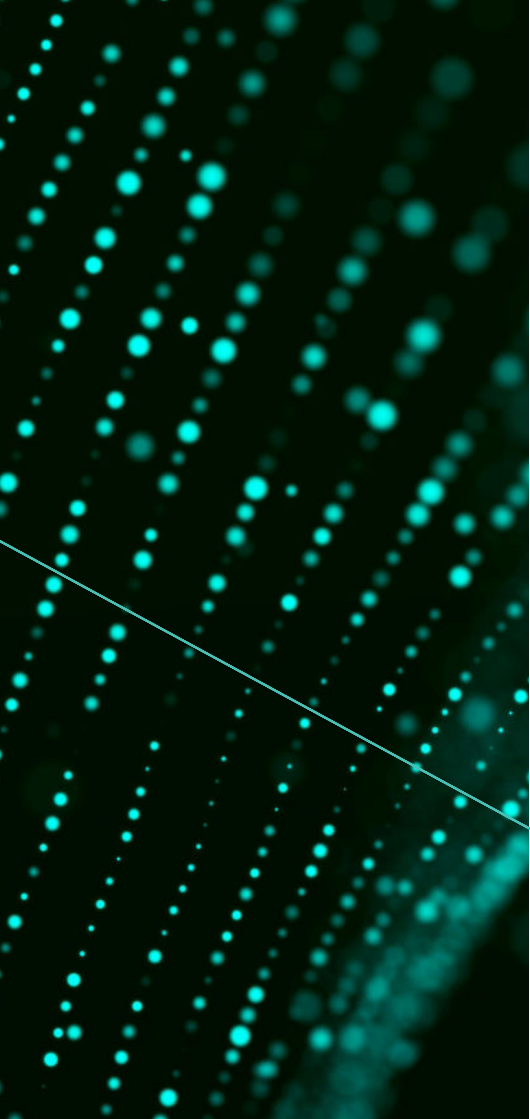
All investments carry some risk. While your investment has the potential to grow, there is also a risk that you may get back less than the amount you invest.

AlbionVC does not provide financial or tax advice to investors. If you need help determining whether this investment meets your needs and objectives, you should speak to a qualified financial adviser.

AlbionVC LLP is authorised and regulated by the Financial Conduct Authority. It manages the Albion VCTs but does not provide services directly to individual investors. As a result, complaints about AlbionVC cannot be referred to the Financial Ombudsman Service.

All data and information is correct as of 31 March 2026 unless otherwise stated.





OVERVIEW

Own a piece of the companies shaping the future

The Albion VCTs provide investors with access to a diversified portfolio of innovative, category-leading UK companies, managed by a highly experienced team.

At a time when AI and technology are reshaping much of the economy, Albion VCTs offer investors access to private companies driving that change, with the potential for capital growth, plus regular tax-free income and 20% upfront income tax relief.*

FUNDRAISE

Up to £40m with a possible £20m over-allotment.

* VCT shares must be held for at least five years to benefit from tax relief.

VCTs in the current market environment

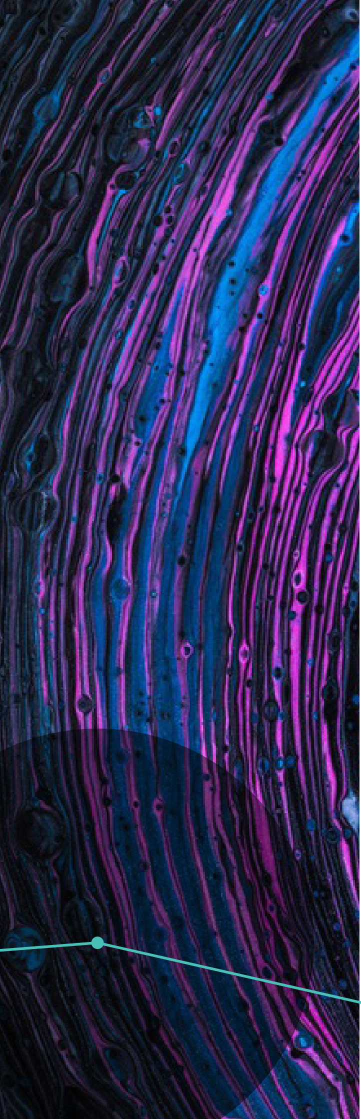
The tax landscape for UK investors is evolving. The top rate of dividend tax now stands at 39.35%, pension allowances are tapered for high earners, and income-tax thresholds are frozen until 2031.

From April 2027, the cash ISA limit for under-65s will be reduced to £12,000 and unused pension wealth comes into scope for inheritance tax. Against this backdrop, tax-efficient investment opportunities remain an important consideration for investors, and for higher and additional-rate taxpayers who have used their ISA and pension allowances, the options are narrowing.

VCTs offer access to a diversified portfolio of innovative, high-growth companies, wrapped in a distinct combination of tax benefits, including: up to 20% upfront income tax relief on qualifying new investments, tax-free dividends and exemption from capital gains tax on qualifying disposals.

Changes effective from April 2026 raised the VCT gross asset and investment limits, giving VCTs greater scope to continue backing qualifying companies as they scale, providing investors with exposure to the potential growth of these businesses.

These changes have already enabled the Albion VCTs to continue supporting one of its category-leading fintech companies, Elliptic, as set out on page 15.



AI: The fourth industrial revolution

AI is increasingly viewed as the Fourth Industrial Revolution because, like steam power, electricity and the internet before it, it has the potential to fundamentally reshape industries and society. By automating complex tasks and enabling entirely new products and services, AI is expected to drive a step change in productivity and economic growth.

The UK is particularly well positioned to benefit from this transformation as it has:

- World-class universities
- A thriving technology ecosystem
- Deep pools of entrepreneurial talent
- A strong track record of producing globally relevant AI businesses

The opportunity for venture capital investing is significant, as many of the most innovative AI companies begin life as private companies where early-stage investors can capture substantial value creation.

VCTs provide retail investors with access to this compelling growth opportunity through diversified portfolios of early-stage companies, while also offering attractive tax incentives that support investment in UK innovation and entrepreneurship.

Is a VCT investment right for you?

You must be able to hold the investment long-term - any income tax relief claimed is repayable if the shares are sold within 5 years.

To receive the full tax benefits available, you need to pay enough UK tax.

Tax treatment depends on your individual circumstances and may be subject to change in the future.

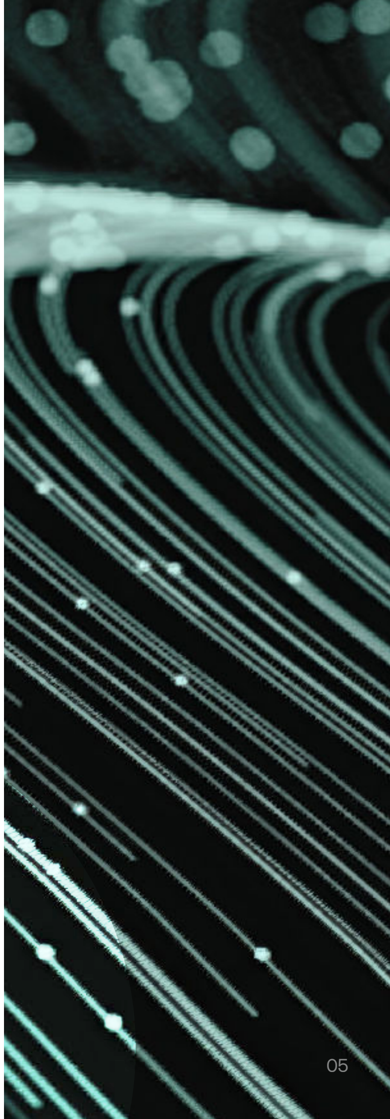
You may lose some or all of the amount you invest.

VCTs do not provide guaranteed income.

VCT shares can be harder to sell than shares in larger public companies because the market is relatively small. VCT share buyback schemes support liquidity, but you may not be able to sell your shares immediately or at the price you would like.

You may not be able to sell your shares at a price which reflects net asset value. Share buy back schemes operated by the Albion VCTs buy back at a discount to net asset value and are not guaranteed.

Unlike bank deposits and some financial products, investments in VCTs are not protected by the Financial Services Compensation Scheme.



Flexible access to three VCTs

The Albion VCTs are seeking to raise up to £40m with a possible £20m over-allotment. Investors can acquire new shares in all Albion VCTs or select any individual VCT.

If one VCT reaches full capacity, your investment will be spread equally across the remaining open VCTs unless you choose otherwise.

MINIMUM INVESTMENT	£6,000 in aggregate and £2,000 per VCT
MAXIMUM INVESTMENT	£200,000 in aggregate per investor for the current tax year
INITIAL FEE	3%. Please see the Securities Note for details of the pricing formula used to calculate the offer price.
EARLY BIRD DISCOUNT	1% discount on the initial fee for existing and 0.5% discount for new shareholders on the first £10m valid applications, which may be reached soon after launch
ANNUAL COSTS	Annual management fee of 2% paid by Albion VCTs to AlbionVC with an average cap on annual running cost of 2.75%

Meet AlbionVC

AlbionVC is a London-based venture capital firm that generates returns by backing ambitious founders building companies that will define the future.

With three decades of pattern recognition and a team with decades of venture experience, we bring deep investment expertise to managing your money.

What our portfolio companies say:

"AlbionVC has been a fantastic partner for me, right from the early days and they have scaled with me… I'm delighted to have Albion as one of our investors."

Vishal Marria,
Founder of Quantexa (largest holding in Albion VCTs)

Domain experts

Our sector focus helps sharpen judgment and direct capital towards the most innovative, highest-value opportunities.

Hands-on value creation

We work closely with companies after investing, supporting hiring, strategy and fundraising where needed to help them scale.

A trusted partner

Our reputation as a long-term, supportive partner among founders gives us privileged access to new, high-potential investment opportunities.

Proven framework

With 100+ successful exits and a robust process honed across many market cycles, we focus on balancing risks and elevating outcomes.

30 years of pattern recognition, working for you

AlbionVC brings unusually deep, long-tenured expertise to every decision. With an investment team of former medical doctors, PhDs, founders, and seasoned finance professionals, AlbionVC offers stable stewardship, sharper judgement and consistent support for companies over the long term.

This depth and continuity increases the likelihood of identifying and backing outlier businesses and delivering value for investors.

53

a stable team of partners & staff

13 years

average tenure of AlbionVC partners

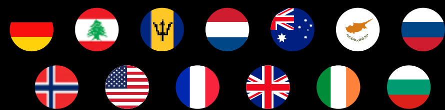
29 years

average experience of Investment Committee members

8 years

average tenure of all AlbionVC staff

Diverse



Access to tomorrow's outliers, today

Managed by AlbionVC, the Albion VCTs give retail investors access to a diversified portfolio of high-growth, mission-critical companies.

Focusing on software, healthcare, and deep-tech businesses, the VCTs support early-stage companies developing innovative technologies with the potential to deliver attractive long-term returns.

VCT assets under management

£780m

Having meaningful scale gives the Albion VCTs resources to continue backing successful portfolio companies through later stages of growth, reflecting the purpose of the increased investment limits

Current portfolio companies backed

75+

Exposure to a broad portfolio of new and maturing companies across targeted sectors to balance risk and to optimise returns

Dividends distributed to shareholders

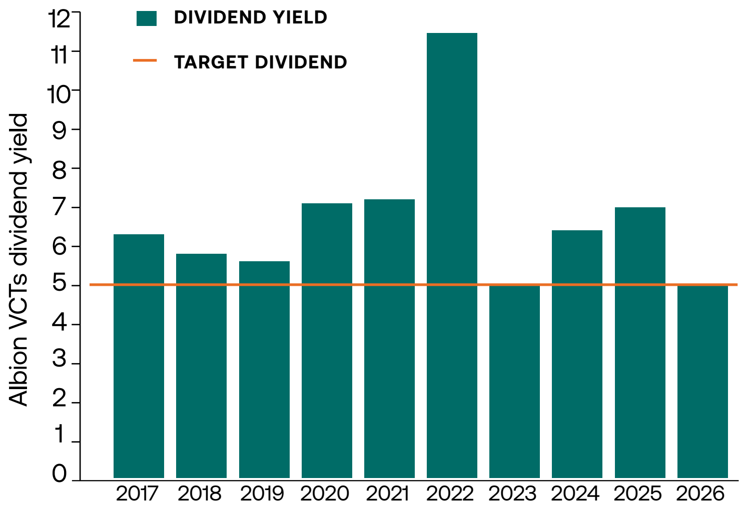
£528m

Our VCTs target a 5% annual yield and have delivered 6.7% average annual dividend yield over the past decade and £528m since inception

Delivering consistent tax-free income

For VCT investors, consistency matters when it comes to income payments. The Albion VCTs have a dividend target of 5% of net asset value per annum and have exceeded this over the last 10 years, with a strong average annual dividend yield of 6.7% (based on accounting periods up to 30 June 2026 being the latest dividend paid). Significant exits can result in enhanced dividends.

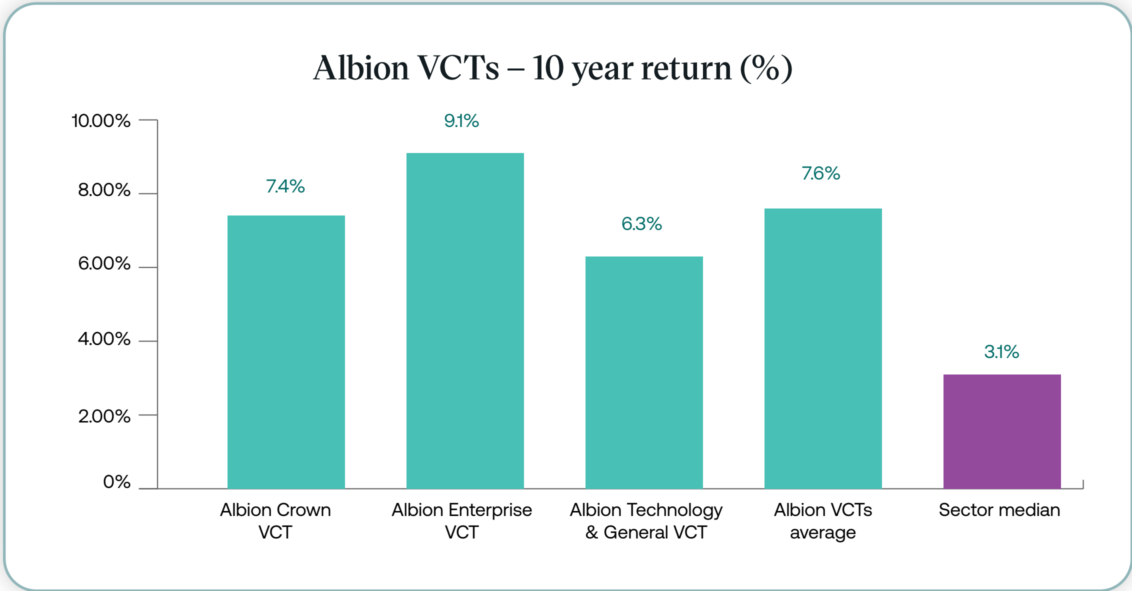
These dividends are tax-free but are not guaranteed. Investors can choose to re-invest their dividends and claim 20% income tax relief on the amounts re-invested (subject to the annual maximum limit of £200k and provided the dividend shares are held for 5 years).



Past performance is not a guide to future performance.
Figures shown are historical and for illustrative purposes only.

Consistent long-term outperformance

The chart below shows the Albion VCTs' annualised NAV total returns versus the broader VCT sector median.



Source: The Association of Investment Companies VCT sector data and AlbionVC data as at 10.08.2026.
Albion data has been used where required to reflect historical VCT mergers.

Core portfolio leaders representing 33.5% of NAV

Top five holdings by value across the Albion VCTs as at 31 March 2026 (unaudited), representing 33.5% of the Albion VCTs' combined NAV.

quantexa	Oviva	Proveca Medicines for Children	Gravitee	tem
Global leader in decision intelligence and contextual data analytics.	Technology-enabled medical nutritional therapy service.	Specialty pharmaceutical company focused on children's medicines.	AI agent management platform which enables enterprises to manage all their AI agents and Application Programming Interfaces (APIs).	AI-native utility platform connecting businesses directly to renewable energy generators to cut costs.
INVESTED £9.4m	**INVESTED** £9.0m	**INVESTED** £12.6m	**INVESTED** £15.2m	**INVESTED** £4.6m
VALUE* £126.3m	**VALUE*** £46.4m	**VALUE*** £35.5m	**VALUE*** £32.6m	**VALUE*** £22.0m

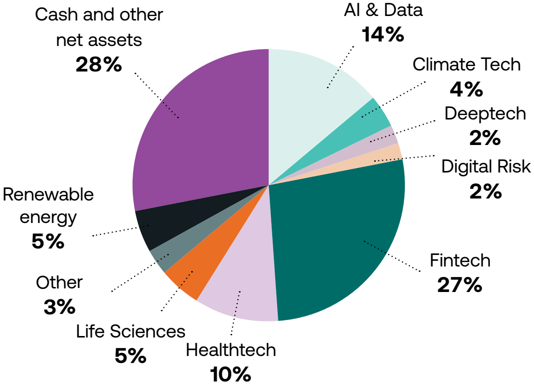
* Unaudited value

Future-focused sectors with proven revenue foundations

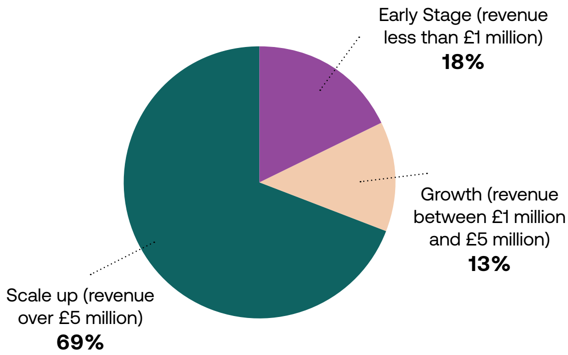
The Albion VCTs offer investors diversified exposure to high-growth technology sectors. They are not over-concentrated in any single thematic trend, reducing volatility while maintaining strong exposure to innovation-driven growth.

The portfolio also aims to balance risk through a weighting towards scale-up companies with proven revenue traction.

Portfolio analysis by sector



Portfolio analysis by stage of investment



A year of active capital deployment

The investment team maintained a strong pace of activity over the past year, completing 13 new investments with £49.3m deployed, demonstrating robust deal flow and access to high-quality opportunities.

Alongside this, 12 follow-on investments totalling £17.6m enabled disciplined portfolio management and the continued backing of the strongest performers.

Overall, the balance between new deals and follow-ons reflects a healthy, active investment strategy that combines new opportunities and continued support for existing winners.

NUMBER OF NEW INVESTMENTS

13 £49.3m

NUMBER OF FOLLOW-ONS

12 £17.6m

Data covers July 2025 to June 2026

Case study: ELLIPTIC

Elliptic is a global leader in blockchain analytics & crypto compliance, screening over a billion transactions a week for 700 customers in 30 countries. In 2025, Elliptic reported that cross chain criminal flows have surpassed $21bn, making its product ever more essential.

The Albion VCTs supported Elliptic from the early days but by 2023 Elliptic had reached the limit of state-aid qualifying finance.

The lifetime investment limit change in 2026 allowed the Albion VCTs to participate in a Series D fundraise when incoming global capital was committing to Elliptic at scale.

What's next

Elliptic is deepening its AI-native compliance lead, scaling real-time monitoring as volume grows, and is positioning itself as the creator of core infrastructure for the booming stablecoin/tokenized-asset market.

TOTAL FUNDING ROUND

Early backing

Albion VCTs invest early, backing the founder's vision to bring compliance infrastructure to crypto markets.

Series C - $60m

We continued to invest alongside SoftBank Group, and other institutional investors.

Series D - $120m

We remained a committed investor as global institutions and British Business Bank back the round at a $670m valuation.

Case study: tem

tem's AI-native utility transactions platform lets businesses and generators match and connect directly, cutting energy costs for SMEs across the UK by up to 30%.

The Albion VCTs first invested in tem's December 2022 seed round, when the company had an early concept, a handful of design partners, and no meaningful revenue.

Further Albion VCT investment sustained momentum through commercial launch.

What's next

tem aims to build a significant global business, exporting its UK-built transaction infrastructure to markets worldwide.

TOTAL FUNDING ROUND

Early backing

Albion VCTs led a £2.5m seed round in December 2022.

Series A - £10.5m

Participated in this round in September 2024, led by Atomico.

Series B - $75m

We continued supporting tem in this fundraise in February 2026, led by Lightspeed Venture Partners.

Case study: PHASECRAFT

Phasecraft develops software and algorithms for quantum computers, originally spun out of UCL with support from the UCL Technology Fund, another AlbionVC-managed fund.

The investment round that the Albion VCTs first invested in helped fund top-tier quantum talent and critical collaboration with Google. That work established Phasecraft as a global leader in quantum algorithms, de-risking the technology and catalysing a Series B funding in May 2025.

What's next

Not revenue-generating at initial investment, Phasecraft has since signed a significant deal with the US Defense Advanced Research Projects Agency (DARPA) and is forecasting meaningful revenue growth in 2026.

Phasecraft looks set to be a driving force behind the first useful applications of quantum computing - the 'DeepMind of Quantum'.

TOTAL FUNDING ROUND

Series A - £13m

The Albion VCTs first invested £2.4m in 2023.

Series B - £24m

Albion VCTs participated in this round, which was co-led by Plural, Playground Global and Novo Holdings.

Own a piece of the future

- 2026/2027 top-up offers for £40m (£20m additional over-allotment facility)
- Dividend target of c.5% of net asset value per annum with the prospect of long-term capital growth
- Access to a diversified pool of 75 companies across target sectors and stages of maturity
- Exposure to AI and technologies reshaping the economy
- VCTs managed by a highly experienced and stable team
- Tax efficient benefits in a period of evolving UK tax landscape
- Recent rule changes enable VCTs to support high-growth portfolio companies for longer

Offers open:
7 September 2026

Applications can be made at:
albion.vc/vct/offers

Have questions?
albionvcts@city.uk.com

How to apply

Subscription monies must be paid electronically in full, within 2 business days of the application submission, to secure the application and the position of priority for any early bird discount and any offer remaining open.

Postal applications or cheques will not be accepted.

Shareholders are encouraged to receive communications electronically. New investors who subscribe will be deemed to consent to electronic communication.

If you are an existing shareholder and your registered communication preference is 'deemed consent', the email address you provide in your Application Form will be used to send you e-communications. If you would like to change your registered communication preference, please contact the VCTs' Registrar, City Partnership after allotment.

Please contact the receiving agent, City Partnership, if you experience difficulties with the online application.

Application link

albion.vc/vct/offers