

1. Preliminary disclosure

The Purpose of this document

- 1.1 This summary, together with the securities note and the share registration document, each issued by Albion Enterprise VCT PLC (**Albion Enterprise VCT**), Albion Technology & General VCT PLC (**Albion Technology & General VCT**) and Albion Crown VCT PLC (**Albion Crown VCT**) (together the **Companies** and each a **Company**) on 18 August 2026 (the **Prospectus**), constitutes a prospectus relating to offers for subscription by the Companies for the tax year 2026/27 (the **Offers**) to raise up to £15 million for each of Albion Enterprise VCT and Albion Technology & General VCT (with an over-allotment facility for each of them to raise up to a further £10 million) and up to £10 million for Albion Crown VCT.

Reasons for the proposed admission to trading

- 1.2 Each Company is a venture capital trust (**VCT**). It is a requirement under the rules relating to VCTs that the shares issued by a VCT are admitted to trading. The ordinary shares of each of the Companies in issue at the date of this document are listed in the closed-ended category of the Official List (the **Official List**) of the Financial Conduct Authority (the **FCA**) and traded on the London Stock Exchange's main market for listed securities. The ordinary shares of the Companies to be issued under the Offers (the **Offer Shares**) will be listed on the closed-ended category of the Official List and an application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities.

The intended use of the proceeds from the subscription for the transferable securities that are being issued

- 1.3 The funds raised by each Company pursuant to its offer for subscription will supplement its capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with that Company's published investment policy and provide additional working capital.

2. Introduction and Warnings

- 2.1 This summary should be read as an introduction to the Prospectus and any decision to invest in their securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
- 2.2 The securities being offered pursuant to this Prospectus as Offer Shares are:
- 2.2.1 Albion Enterprise VCT - ordinary shares of 1p each (ISIN: GB00B1G3LR35) (**Albion Enterprise VCT Share**);
- 2.2.2 Albion Technology & General VCT - ordinary shares of 1p each (ISIN: GB0005581672) (**Albion Technology & General VCT Share**);
- 2.2.3 Albion Crown VCT - ordinary shares of 1p each (ISIN: GB0002577434) (**Albion Crown VCT Share**).
- 2.3 Albion Enterprise VCT Shares will be issued to existing and new investors in Albion Enterprise VCT in connection with the offer for subscription contained in the Prospectus (**Albion Enterprise VCT Offer** and **Albion Enterprise VCT Offer Shares**).
- 2.4 Albion Technology & General VCT Shares will be issued to existing and new investors in Albion Technology & General VCT in connection with its offer for subscription contained in the Prospectus (**Albion Technology & General VCT Offer** and **Albion Technology & General VCT Offer Shares**).
- 2.5 Albion Crown VCT Shares will be issued to existing and new investors in Albion Crown VCT in connection with its offer for subscription contained in the Prospectus (**Albion Crown VCT Offer** and **Albion Crown VCT Offer Shares**).
- 2.6 Albion Enterprise VCT, Albion Technology & General VCT and Albion Crown VCT can each be contacted by writing to the Companies at 1 Benjamin Street, London EC1M 5QL.
- 2.7 The Legal Entity Identity number (**LEI**) for each Company is:
- 2.7.1 Albion Enterprise VCT – 213800OVS RDHRJBMO720.
- 2.7.2 Albion Technology & General VCT – 213800TKJUY376H3KN16.
- 2.7.3 Albion Crown VCT – 213800SYIQPA3L3T1Q68.
- 2.8 The Prospectus was approved on 18 August 2026 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the Financial Conduct Authority can be found at <https://www.fca.org.uk/contact>.

3. Key Information on the Issuers

Who are the issuers of securities?

- 3.1 The Companies are each public companies with limited liability incorporated in England and Wales and domiciled in the United Kingdom. The Companies operate under the Companies Act 2006 (**CA 2006**) and regulations made thereunder. The business of each Company is to invest in a portfolio of unquoted growth companies within the VCT rules set out in the Income Tax Act 2007 (as amended).
- 3.2 The LEI for each Company is stated at 2.7 above.
- 3.3 The Companies do not have any major shareholders and none of the Companies are directly or indirectly controlled by any other party.

3. Key Information on the Issuers continued

3.4 The directors of **Albion Enterprise VCT** are Ben Larkin, Christopher Burrows, Philippa Latham, Rhodri Whitlock and Lord O'Shaughnessy.

3.5 The directors of **Albion Technology & General VCT** are Clive Richardson, David Benda, Swarupa Pathakji and Simon Thorpe.

3.6 The directors of **Albion Crown VCT** are Richard Glover, Pam Garside, Ann Berresford, Richard Wilson and Carolyn Clarke.

3.7 Johnston Carmichael LLP is auditor to the Companies. Johnston Carmichael LLP is registered to carry out audit work by the Institute of Chartered Accountants of Scotland.

What is the key financial information regarding the issuers?

3.8 Selected historical financial information.

3.8.1 Certain selected historical information of Albion Enterprise VCT is set out below:

	Year ended 31 March 2026 (audited)
Gains on investments	£7,070,000
Investment income	£3,245,000
Profit on ordinary activities before taxation	£4,059,000
Earnings per Albion Enterprise VCT Share	1.67p
Dividends paid per Albion Enterprise VCT Share (in the period)	5.73p
Dividends paid per Albion Enterprise VCT Share (in respect of the period)	5.73p
Total assets	£294,079,000
Net asset value (NAV) per Albion Enterprise VCT Share	112.19p

3.8.2 As at 31 March 2026, the date to which the most recent audited financial statements on Albion Enterprise VCT were published, Albion Enterprise VCT had audited net assets of £292.3 million.

3.8.3 Certain selected historical information of Albion Technology & General VCT is set out below:

	Year ended 31 December 2025 (audited)
Gains on investments	£7,596,000
Investment income	£3,386,000
Profit on ordinary activities before taxation	£4,747,000
Earnings per Albion Technology & General VCT Share	1.27p
Dividends paid per Albion Technology & General VCT Share (in the period)	3.60p
Dividends paid per Albion Technology & General VCT Share (in respect of the period)	3.60p
Total assets	£281,425,000
NAV per Albion Technology & General VCT Share	70.71p

3.8.4 As at 31 December 2025, the date to which the most recent audited financial statements on Albion Technology & General VCT were published, Albion Technology & General VCT had audited net assets of £279.7 million.

3.8.5 Certain selected historical information of Albion Crown VCT is set out below:

	Year ended 30 June 2025 (audited) Ordinary Shares	Year ended 30 June 2025 (audited) C Shares
Gains/(losses) on investments	£542,000	£(689,000)
Investment income	£1,381,000	£535,000
Loss on ordinary activities before taxation	£(1,044,000)	£(902,000)
Loss per Albion Crown VCT ordinary share / C share	(0.32)p	(0.68)p
Dividends paid per Albion Crown VCT ordinary share / C share (in the period)	1.59p	1.08p
Dividends paid per Albion Crown VCT ordinary share / C share (in respect of the period)	1.59p	1.08p
Total assets	£118,149,000	£53,129,000
NAV per Albion Crown VCT ordinary share / C share	30.33p	40.09p

3. Key Information on the Issuers continued

	6 months ended 31 December 2025 (unaudited) Ordinary Shares	6 months ended 31 December 2025 (unaudited) C Shares
Gains on investments	£3,062,000	£1,185,000
Investment income	£681,000	£502,000
Profit on ordinary activities before taxation	£2,200,000	£1,029,000
Earnings per Albion Crown VCT ordinary share / C share	0.57p	0.78p
Dividends paid per Albion Crown VCT ordinary share / C share (in the period)	0.76p	1.00p
Dividends paid per Albion Crown VCT ordinary share / C share (in respect of the period)	0.76p	1.00p
Total assets	£128,897,000	£52,459,000
NAV per Albion Crown VCT ordinary share / C share	30.09p	39.90p

3.8.6 As at 31 December 2025, the date to which the most recent unaudited half year financial statements on Albion Crown VCT were published, Albion Crown VCT had unaudited net assets of £179.8 million (£128.0 million in respect of the Ordinary Shares and £51.8 million in respect of the C Shares).

Qualifications to audit reports

3.9 There were no qualifications in the audit reports for any of the Companies.

What are the key risks that are specific to the issuers?

- 3.10 The Companies invest in a broad portfolio of higher growth early-stage businesses across a variety of sectors of the UK economy, including higher risk technology companies. Such companies are, typically, smaller unquoted companies. 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, longer established businesses. While active portfolio management seeks to mitigate the risk to an acceptable level, such risks cannot be totally eliminated, and poor performance by a significant number of investee companies could affect the performance of the Companies and the value of investors' Shares.
- 3.11 Three portfolio companies accounted for approximately 26.6 per cent. of the Companies' combined unaudited net asset value as at 31 March 2026. A material diminution in the value of one or more of these companies could result in a material reduction in the value of investors' Shares. In addition, the valuations of technology companies can be volatile and, given their significant weighting in the Companies' portfolios, this could lead to volatility in the value of the Companies and of investors' Shares.
- 3.12 As a result of changes introduced in the Finance Act 2018 seeking to focus investment in innovative newer growth companies, the continued reduction in asset-based businesses in the Companies' portfolios may lead to increased volatility in the value of the Companies and of investors' Shares. This reduction in asset-based businesses is also leading to an increasing reliance on capital profits to pay dividends. Further to such changes, on 26 November 2025, HM Treasury published "Tax Support for entrepreneurs: Call for evidence". As part of this, HM Treasury are seeking input on the efficacy of the VCT scheme and in particular whether conditions imposed by VCTs and EIS funds act as a barrier for investee companies. The findings of this call for evidence may lead to further changes to the VCT and EIS Rules which could be positive or negative for the VCT industry.
- 3.13 Technology related risks are 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, in the current economic climate the valuations of technology companies are more volatile and, with the Companies' portfolios being weighted towards technology companies, a large drop in the value of such portfolio companies may adversely impact the value of the Companies and of investors' Shares.
- 3.14 In relation to unquoted investments in software and other technology businesses, with the increasing use and importance of Artificial Intelligence (AI) for the collection, evaluation, interpretation and analysis of data and the development of products (especially of applications and digital tools), the ability of developments in AI to quickly outpace products and processes (both existing and those that are currently being developed) may have a material effect on the valuation of such software/technology businesses in which the Companies have invested. Products and technologies developed by such businesses may prove not to be commercially or technically successful (including the risks of such technologies not becoming generally accepted by the market or otherwise obsolescent). The difficulty of assessing such businesses and their technologies (and those of competitors) may make the valuation of those businesses (which are often valued at a high multiple of their revenues) on an ongoing basis, and the realisation of such businesses, more difficult. This could have a negative effect on the Company's NAV, which in turn can decrease the value of investors' Shares and reduce investor returns.
- 3.15 Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock which may have adverse consequences for the Companies' portfolios of investments. Full information for determining their value or the risks to which they are exposed may also not be available.
- 3.16 The Companies have no employees and all of the Directors have been appointed on a non-executive basis. The successful implementation of each Company's investment policy is dependent on the expertise of the Manager and its ability to attract and retain suitable staff. Each Company's ability to achieve its investment objectives is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. Poor performance by the Manager could directly impact the net asset value of the Companies and the value of investors' Shares. Each Board has broad discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance or that of any replacement cannot be guaranteed.
- 3.17 The Companies, their existing and future portfolio companies, and their service providers are susceptible to operational and information security and related risks of cyber security incidents. Cyber security incidents affecting any of the Companies, their portfolio companies, Directors, the Manager, and/or other service providers such as financial intermediaries have the ability to cause disruption and impact business operations, potentially resulting in financial losses, including by interference with a Company's ability to calculate its net asset value, impediments to trading by portfolio companies, the inability of Shareholders to transact business with an affected Company, violations of applicable privacy, data security or other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation or remediation costs, legal fees; or additional compliance costs. Similar adverse consequences could result in cyber security incidents affecting counterparties with which the Companies or any of their portfolio companies engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. Any such breaches of cyber security could have a material adverse effect on the operations and performance of the affected Companies, their portfolio companies, the Directors, the Manager and/or other service providers, and, consequently, on returns to Shareholders.

3. Key Information on the Issuers continued

- 3.18 Economic and global political uncertainty and market conditions may adversely affect the performance of companies in which a Company has invested or may invest (including short-term reductions in valuation), which in turn may adversely affect the performance of that Company. Current factors of significance include global political instability, continuing conflicts in Ukraine and the Middle East, US tariffs, low levels of economic growth, supply chain loss and disruption, higher interest rates following a sustained period of low interest rates, currency volatility, and continuing higher levels of inflation and energy costs. These factors may also negatively impact the number or quality of investment opportunities available to a Company. It is also possible that currently unknown and unanticipated events, either domestic or international, including future healthcare pandemics, may occur and have a negative effect on economic activity and adversely affect the performance of companies in which a Company has invested or may invest, which in turn may adversely affect the performance of that Company, its net asset value and the value of investors' Shares.
- 3.19 Any change of governmental, economic, fiscal, monetary, regulatory or political policy or climate change legislation could materially affect, directly or indirectly, the operation of the Companies and/or the performance of the Companies and the value of and returns from Shares and/or their ability to achieve or maintain VCT status.
- 3.20 Interest rates remain at relatively high levels compared to the recent past and the reduction in those levels has been slower than anticipated, which may have an adverse effect on the investee companies of the Companies and, potentially, their value and have a negative impact on the net asset value of the Companies and the value of investors' Shares.
- 3.21 Inflationary pressures may lead, inter alia, to wage inflation, particularly for highly skilled staff such as software developers, and this could lead to difficulties in portfolio companies attracting and retaining staff, which in turn might affect their and the Companies' performance and the performance of investors' Shares.

4. Key information on the securities

4.1 What are the main features of the securities?

4.1.1 Description and class of securities

4.1.2 The securities being offered pursuant to the Offers are ordinary shares of 1p each (**Ordinary Shares**), all denominated in Sterling, with the ISIN numbers referred to in 2.2 above.

4.1.3 As at the date of this document:

4.1.3.1 257,747,702 Albion Enterprise VCT Shares are in issue (all fully paid up) excluding 18,185,333 shares held in treasury. The maximum number of Albion Enterprise VCT Offer Shares to be issued pursuant to its Offer, including the over-allotment facility, based on the latest announced NAV per Share, is approximately 23 million.

4.1.3.2 409,153,420 Albion Technology & General VCT Shares are in issue (all fully paid up) excluding 32,370,947 shares held in treasury. The maximum number of Albion Technology & General VCT Offer Shares to be issued pursuant to its Offer, including the over-allotment facility, based on the latest announced NAV per Share, is approximately 36 million.

4.1.3.3 475,128,885 Albion Crown VCT Shares are in issue (all fully paid up) excluding 45,787,992 shares held in treasury and 128,194,220 Albion Crown VCT C Shares. The maximum number of Albion Crown VCT Offer Shares to be issued pursuant to its Offer, based on the latest announced NAV per Share, is approximately 33 million.

4.1.4 The maximum number of Offer Shares which are subject of the Prospectus are (i) 28 million Ordinary Shares in the capital of Albion Enterprise VCT; (ii) 45 million Ordinary Shares in the capital of Albion Technology & General VCT; and (iii) 42 million Ordinary Shares in the capital of Albion Crown VCT.

4.2 Rights attaching to the securities

4.2.1 The Offer Shares shall rank equally and pari passu with the existing ordinary shares issued by the relevant Company and shall have the following rights in relation to the Company which has issued them:

4.2.1.1 holders of the Offer Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company pari passu and equally with each other and with the existing ordinary shares of that Company save in respect of any dividends for which the record date has already passed;

4.2.1.2 each Offer Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company;

4.2.1.3 on a winding-up, the holders of the Offer Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other ordinary shares in the capital of that Company;

4.2.1.4 there are no restrictions on the transferability of the Offer Shares.

4.2.2 The Albion Crown VCT C Shares have the following rights:

4.2.2.1 holders of Albion Crown VCT C Shares shall be entitled to receive all dividends and other distributions made, paid or declared by Albion Crown VCT as the Albion Crown VCT Directors resolve to pay out in accordance with the articles of association of Albion Crown VCT (the **Articles**);

4.2.2.2 under the Articles, all the assets and liabilities of Albion Crown VCT will be allocated either to the Albion Crown VCT Share pool or the Albion Crown VCT C Share pool of that company. The Albion Crown VCT C Shares will be entitled to the economic benefit of the assets allocated to the Albion Crown VCT C Share pool (and the Albion Crown VCT Shares in Albion Crown VCT will be entitled to the economic benefit of assets allocated to the Albion Crown VCT Share pool);

4.2.2.3 although the rules in the CA 2006 and elsewhere in relation to the payment of distributions will be applicable to Albion Crown VCT on a company-wide basis, the income arising on the portfolios will belong to one or the other of the share classes depending on which portfolio generated the income;

4.2.2.4 similarly, the capital assets of Albion Crown VCT will be allocated to either the Albion Crown VCT Share pool or the Albion Crown VCT C Share pool. On a return of capital on a winding-up or on a return of capital (other than on a purchase by Albion Crown VCT of its shares) the surplus capital shall be divided amongst the holders of the relevant share class of Albion Crown VCT pro rata according to the number of shares of the relevant class held and the aggregate entitlements of that share class. The Albion Crown VCT Shares will not be entitled to any capital assets held in the Albion Crown VCT C Share pool and the Albion Crown VCT C Shares will not be entitled to any capital assets held in the Albion Crown VCT Share pool. In relation to the purchase by Albion Crown VCT of its Shares, the purchase of Albion Crown VCT Shares may only be financed by assets in the Albion Crown VCT Share pool and the purchase of the Albion Crown VCT C Shares may only be financed by assets in the Albion Crown VCT C Share pool;

4. Key information on the securities continued

4.2.2.5 subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, each holder of Albion Crown VCT C Shares present in person or by proxy shall on a poll have one vote for each Albion Crown VCT C Share of which they are the holder. In relation to Albion Crown VCT, the holders of Albion Crown VCT Shares may not be entitled to vote on certain matters which concern the Albion Crown VCT C Share class only and vice versa;

4.2.2.6 there are no restrictions on the transferability of the Albion Crown VCT C Shares.

4.3 Dividend Policy

The current dividend target of each of the Companies is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend of around 5 per cent. No target can be guaranteed.

4.4 Where will the securities be traded?

Applications have been made to the FCA for the securities to be listed on the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the Offer Shares will commence within three business days following allotment.

4.5 What are the key risks that are specific to the securities?

4.5.1 The disposal of Offer Shares within five years of their issue will result in some or all of the 20 per cent. income tax relief available upon investment becoming repayable. On this basis, investing in Offer Shares should be considered a long-term investment. The availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 is restricted where it is 'linked' to a sale of shares in the same VCT or in another VCT which is known to be merging with the VCT. For these purposes, linked means (i) the sale of the shares in the VCT was conditional on the subscription for shares in the same VCT (or vice versa) or (ii) the subscription for shares in the VCT and the sale of shares in the same VCT were within six months of each other (irrespective of which comes first). If the subscription is 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales.

4.5.2 The secondary market for VCT shares is generally illiquid, so shares tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of a Company's underlying assets. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable.

4.5.3 Each Company intends to manage its affairs in respect of each accounting period so as to obtain and thereafter maintain approval as a VCT. However, there can be no guarantee that a Company will be able to maintain VCT status. Where a Company fails to maintain approval as a VCT before Qualifying Investors have held their Offer Shares in that Company for five years, the income tax relief obtained on the amount subscribed in that Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost will become taxable and a Qualifying Investor will generally be liable to income tax on the dividend received.

4.5.4 The NAV per Share of a Company represents the per-share value of that Company's underlying assets, which are unlisted investments. The Company's assets are valued by the Manager quarterly following the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) and are subsequently approved by the Company's Board. Investors should be aware that the NAV per Share and ultimately the price of the Offer Shares reflect both realised and unrealised values.

5. Key information on the offer of securities to the public and/or the admission to trading on a regulated market

5.1 Under which conditions and timetable can I invest in the securities?

5.1.1 Terms and Conditions of the Offers

5.1.2 The maximum amount to be raised by each Company under its Offer is:

Albion Enterprise VCT	£15 million*
Albion Technology & General VCT	£15 million*
Albion Crown VCT	£10 million

*Albion Enterprise VCT and Albion Technology & General VCT may each raise up to an additional £10 million pursuant to an over-allotment facility.

5.1.3 Each Offer will open at 9.00 a.m. on 7 September 2026 and will close at 5.30 p.m. on 2 April 2027. The Albion Enterprise VCT Offer and the Albion Crown VCT Offer are conditional upon the passing of the allotment and disapplication resolutions by Shareholders of those Companies at their annual general meetings (to be held on 15 September 2026 and 1 December 2026 respectively). Each Board may close its Company's Offer earlier than this date. Subscribers must subscribe a minimum in aggregate of £6,000, with a minimum per elected Offer of £2,000 and thereafter in multiples of £1,000 per elected Offer. The first allotments of Shares under the Offers are expected to occur on 18 December 2026.

5.1.4 In relation to each allotment, the Offer Price at which the relevant Offer Shares will be allotted will be calculated by using the pricing formula set out below and will be announced to the London Stock Exchange through a Regulatory Information Service on the date of allotment. The number of Offer Shares to be allotted under each Offer will be determined by dividing the Subscription amount for that Offer by a subscription price calculated on the basis of the following formula ("the Pricing Formula") applied to the relevant Company ("Offer Price"):

Latest published NAV of an existing Share at the time of allotment (adjusted, as necessary, for dividends subsequently paid or in respect of which the record date has passed) divided by 0.97 (to allow for issue costs of 3 per cent.) and rounded up to the nearest 0.01p per Share. The latest published NAV per Share reflects elements of both realised and unrealised value in a Company's underlying assets.

5.1.5 Investors who apply for the first £10 million will be eligible for an 'Early Bird Discount' as follows:

5.1.5.1 Existing Shareholders in any of the Companies will benefit from a 1 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.98.

5.1.5.2 New investors who are not existing Shareholders in any Companies will benefit from a 0.5 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.975.

5. Key information on the offer of securities to the public and/or the admission to trading on a regulated market continued

5.2 Expected Timetable

Offers open	9.00 a.m. on 7 September 2026
First allotment	18 December 2026
Final allotment	2 April 2027
Offers close	5.30 p.m. on 2 April 2027
Effective date for the listing of Offer Shares and commencement of dealings	Within 3 business days following allotment
Share certificates and tax certificates to be dispatched	Within approximately 10 business days following allotment

Note: Each Company's offer may close earlier than the date stated above if it is fully subscribed by an earlier date or at its discretion.

5.3 Details of Admission

Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the Offer Shares will commence within three business days following allotment.

5.4 Distribution

The Offer Shares will be available to be issued in either registered form (i.e. certificated) or electronic form (i.e. via CREST). Where applicable, share certificates are expected to be dispatched by post within approximately 10 business days of allotment.

5.5 Dilution

5.5.1 Assuming full subscription under its Offer, including the over-allotment facility, and an issue price of 112.78p, 22,167,050 Shares would be issued by Albion Enterprise VCT. If 22,167,050 Shares were to be issued by Albion Enterprise VCT, the existing 257,747,702 Shares (ignoring those held in treasury) would represent approximately 92.1 per cent. of the enlarged issued share capital of Albion Enterprise VCT.

5.5.2 Assuming full subscription under its Offer, including the over-allotment facility, and an issue price of 70.75p, 35,335,689 Shares would be issued by Albion Technology & General VCT. If 35,335,689 Shares were to be issued by Albion Technology & General VCT, the existing 409,153,420 Shares (ignoring those held in treasury) would represent approximately 92.1 per cent. of the enlarged issued share capital of Albion Technology & General VCT.

5.5.3 Assuming full subscription under its Offer and an issue price of price of 30.32p, 32,981,530 Shares would be issued by Albion Crown VCT. If 32,981,530 Shares were to be issued by Albion Crown VCT, the existing 475,128,885 Albion Crown VCT Shares (ignoring those held in treasury) would represent approximately 93.5 per cent. of the enlarged issued ordinary share capital of Albion Crown VCT (excluding the Albion Crown VCT Shares to be issued in November 2026 pursuant to the conversion of the Albion Crown VCT C Shares). No Albion Crown VCT C Shares are being offered for subscription under the Offers.

5.6 Expenses of the Offers

5.6.1 Offers' expenses

All expenses of the Offers will be paid by the Manager out of the gross proceeds of the Offers. To the extent that the expenses of an Offer exceed 3 per cent. of the total proceeds of that Offer, AlbionVC will bear the excess. To the extent that the expenses of an Offer are less than 3 per cent. of the total proceeds of that Offer, AlbionVC will retain the balance.

5.6.2 For financial intermediaries who act on an "execution only" basis, i.e. do not provide financial advice to their clients, permissible annual trail commission can be paid which will be borne by AlbionVC (whilst it is appointed as the investment manager to the relevant Company).

5.6.3 Expenses charged to the investor

Investors will indirectly bear the costs of the Offers in which they participate through the application of the pricing formula which determines the offer price to be paid for the Offer Shares and includes an allowance for issue costs of 3 per cent. (or 2.0 per cent. for existing Shareholders who qualify for the Early Bird Discount or 2.5 per cent. for new investors who qualify for the Early Bird Discount). The costs of each Offer will be paid by the Manager out of its fee of 3 per cent. of the gross proceeds of the Offer.

5.7 Why is this prospectus being produced?

5.7.1 Reasons for the Offers

The funds raised by each Company pursuant to its offer for subscription will supplement its capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with that Company's published investment policy and provide additional working capital.

5.7.2 The estimated net amount of proceeds, ignoring the over-allotment facilities:

Albion Enterprise VCT	£14.55 million
Albion Technology & General VCT	£14.55 million
Albion Crown VCT	£9.70 million

5.7.3 The Offers are not being underwritten.

5.7.4 Conflicts of interest

No conflict of interest is material to the Offers.

18 August 2026

