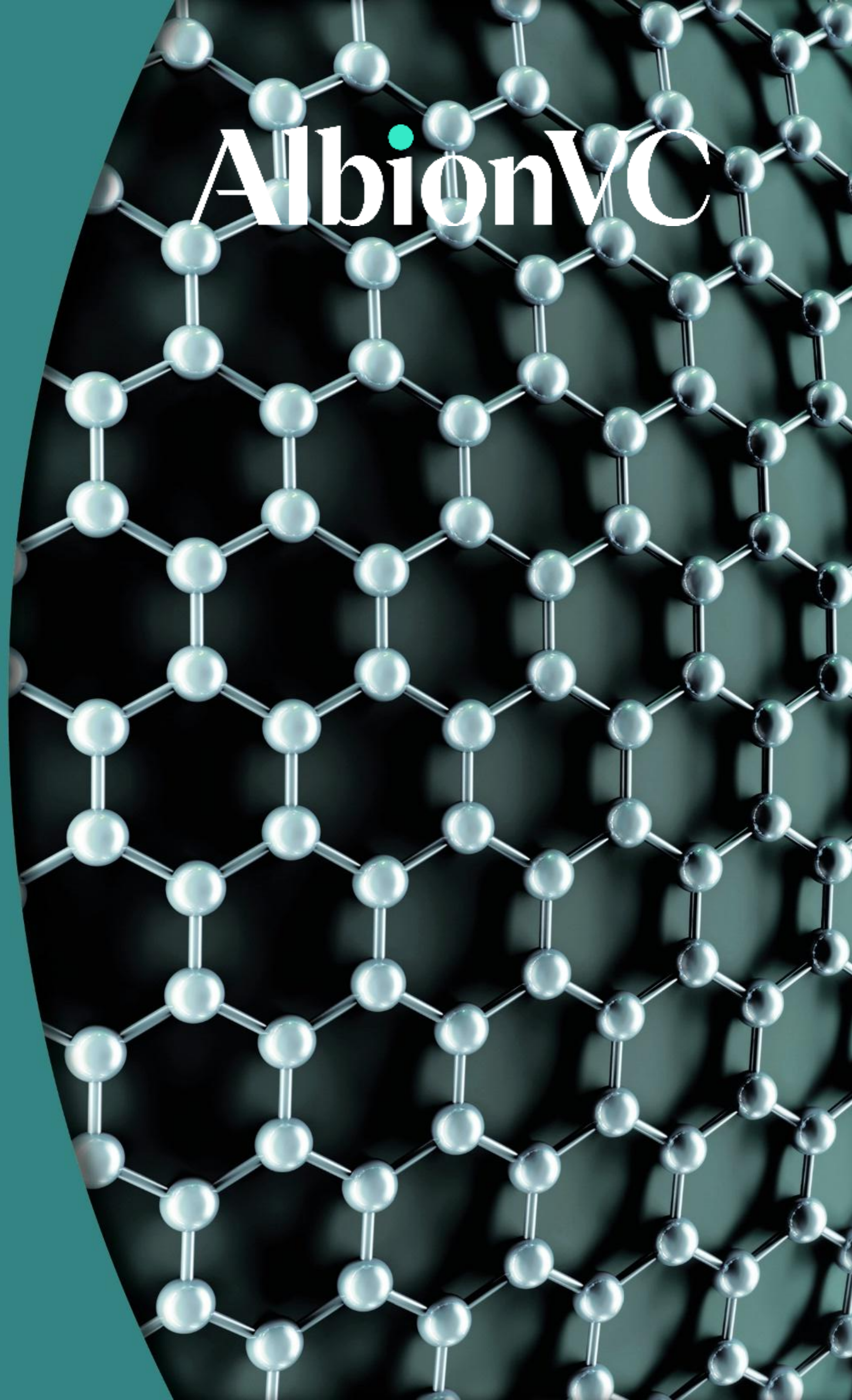


Albion Enterprise VCT PLC

Manager Presentation September 2026

Results for the year to 31 March 2026

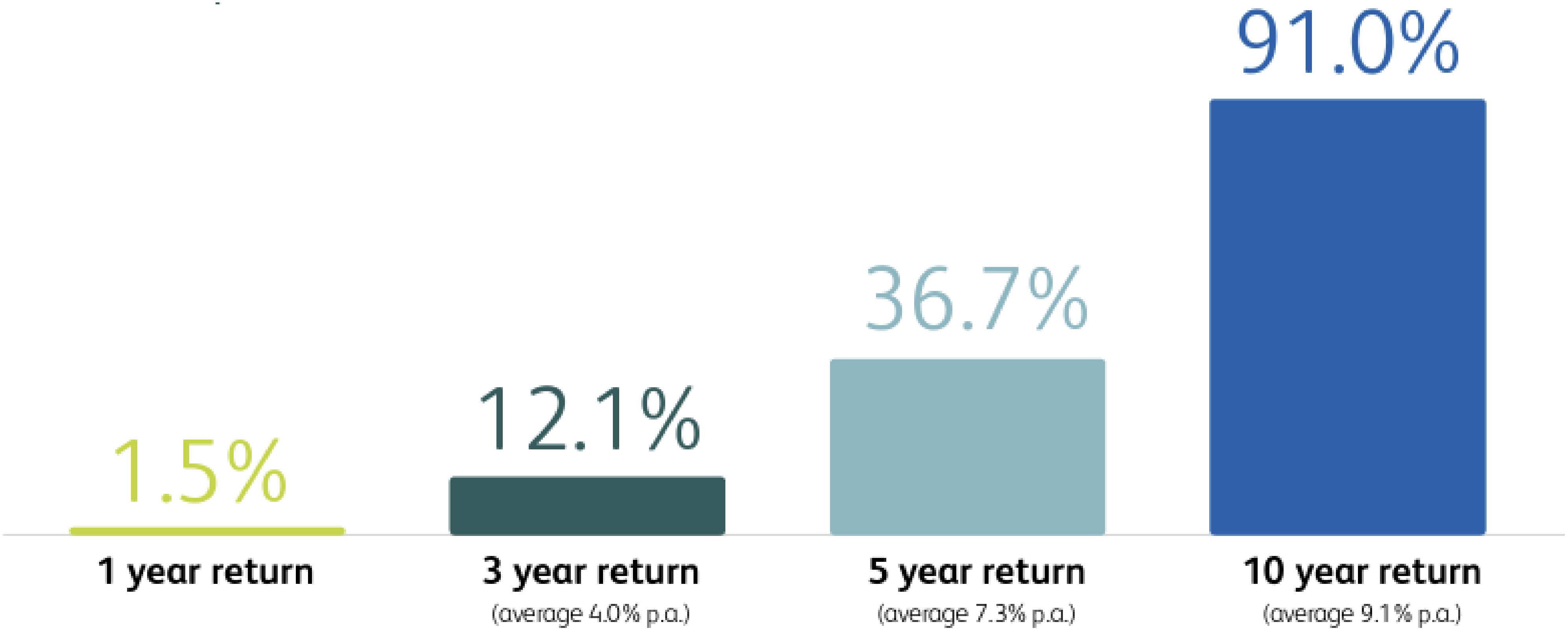
BACKGROUND

- Ongoing global macro and geo-political uncertainties
- Political instability in UK
- Portfolio focus on mission critical products and services is designed to provide resilience
- A positive return for the year despite many uncertainties
- Merger benefits being seen – ongoing charges reduced from 2.44% to 2.24%

FINANCIAL HIGHLIGHTS TO 31 MARCH 2026

112.19p	212.99p	1.46%	5.73p
Net asset value (“NAV”) per share as at 31 March 2026	Total shareholder value as at 31 March 2026	Shareholder return for the year ended 31 March 2026	Tax-free dividends per share paid during the year ended 31 March 2026

PERFORMANCE DATA



Past performance is not a guide to future performance. Shows the performance over one year, three years, five years and ten years to 31 March 2026, being the cumulative return for the period comprising dividends paid and change in net asset value. The returns do not include tax relief. Average annual returns for the periods are expressed in brackets.

HIGHLIGHTS IN THE YEAR

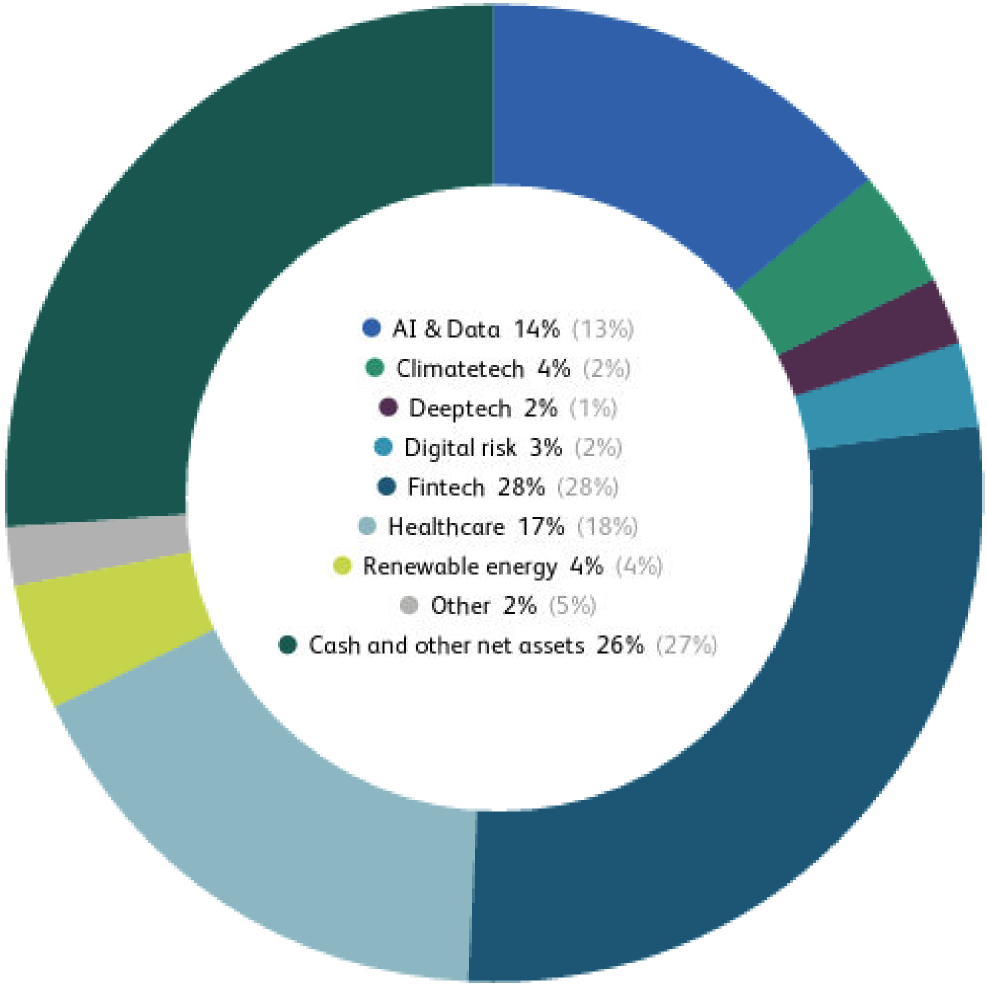
	2026	2025*	Notes
Fundraising	£29.1m	£19.9m	Lower fundraising in 2025 due to strong exit proceeds
Exits	£18.1m	£32.3m	2026 includes several sales including The Evewell, Accelex Technology and Locum's Nest
Investment rate	£21.1m	£14.0m	£14.7m in 10 new companies and £6.4m into the existing portfolio
Share buybacks	£7.5m	£5.7m	Increased due to the merger which completed December 2024 (2026 is the first full financial year)
Dividends	£14.1m	£25.8m	2025 included a special dividend of 13.5p per share in the prior year*

*2025 data includes combined Albion Enterprise VCT and Albion Development VCT following the merger completed on 19 December 2024. 2026 is post-merger and thus includes data for both entities for the whole year

KEY VALUE DRIVERS IN THE YEAR

	2026	Notes
Oviva	£15.6m	Strong growth and €200m Series D Fundraising
Tem-Energy	£5.2m	Strong growth and USD$75m Series B Fundraising
Proveca	(£2.5m)	Delayed revenues from new products
Panaseer	(£2.3m)	Slowing growth
Other – write ups	£6.3m	Including: Elliptic and Open Trade
Other – write downs	(£15.2m)	Including: Radnor and CS Genetics
TOTAL	**£7.1m**	

SECTOR BREAKDOWN



Comparatives for 31 March 2025 are in brackets.

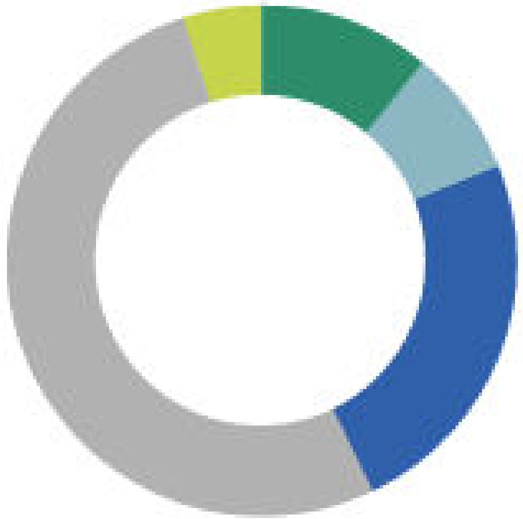
Portfolio of 71 companies employing over 4,500 people predominantly in the UK

PORTFOLIO COMPOSITION

Portfolio analysis by stage of investment

- Early stage (revenue less than £1 million) 16% (12%)
- Growth (revenue between £1 million and £5 million) 13% (11%)
- Scale up (revenue over £5 million) 71% (77%)

Portfolio analysis by number of employees



- Under 20 11% (7%)
- 21 - 50 8% (17%)
- 51 - 100 24% (19%)
- 101+ 52% (51%)
- Renewable energy* 5% (6%)

*Renewable energy companies have no employees

Comparatives for 31 March 2025 are in brackets.

TOP 3 ACCOUNT FOR 31% OF THE NAV AS AT 31 MARCH 2026

		Investment date	Cash invested* £'000	Accounting cost** £'000	Book value £000	Revenue growth	Employee growth
quantexa outcomes delivered	Global data and analytics software company that specialises in contextual decision intelligence	2017	4,296	29,563	54,065	>100x since first investment	30 to over 800
Oviva	Technology enabled service business in medical nutritional therapy	2016	3,591	6,310	21,422	Annual growth >100%	20 to c.900
Proveca Medicines for Children	European specialist pharmaceutical company focussed on children's medicines	2012	5,357	12,966	15,252	Pre revenue to >£21m p.a	4 to 70
			13,244	48,839	£90,739		

*Cash invested is the amount of cash invested into the portfolio company by the Company and Albion Development VCT PLC.

** Amounts shown as Accounting Cost represent the acquisition cost in the case of investments originally made by the Company and the fair value attributed to the investments acquired from the merger with Albion Development VCT in 2024.

NEW INVESTMENTS

evaro	£3.4m	Platform for streamlining access to care for minor health issues
bound	£2.4m	Platform for FX risk management
geoSurge	£2.0m	Platform that actively influences how AI models represent and recommend brands
Labrys	£2.0m	Communications platform for defence
KINFOLK	£1.5m	Clstr (T/A Kinfolk) is an AI agent system for workforce operations

FOLLOW-ONS

GRAVITEE	TREEFERA	Kato	PHASECRAFT
£1.2m	**£0.9m**	**£1.2m**	**£1.0m**
An enterprise API and event management platform that helps organisations manage all their APIs in one unified system	A data platform for forestry and nature-based assets	The commercial property software provider	Quantum algorithms company accelerating practical quantum advantage for real-world challenges (UCL company)

THE IMPACT OF AI

- Recent sell-off in the quoted software sector, driven by concerns around the impact of AI

- Valuation falls were indiscriminate across the sector

- Positive portfolio fundraising activity validates our focus on themed, mission-critical solutions, particularly in highly regulated sectors

- Software valuations appear to have stabilised but further volatility cannot be ruled out

- We see AI as an opportunity to expand our target investment markets and enhance the capabilities of many of our portfolio companies

INVESTMENT STRATEGY

Scalable and resilient businesses

Deep domain expertise with globally scalable and resilient business models

Evergreen permanent capital

Investing across economic and technology cycles to help reduce volatility over time

Risk adjusted returns in the context of VCT regulations

Focus on opportunities where investment quantum has the greatest impact

Investment entry point

Flexible ticket size covers pre-seed to series B companies, diversifying time to exit

Active value creation

Ongoing founder support, manage follow-ons, and optimise fundraising and exit strategy

30 YEARS OF DELIVERING SHAREHOLDER VALUE

- 2026 marks 30 years of the first Albion VCT
- Two important developments, took effect from 1 July, to transform shareholder experience:
    - registrar services have moved from Computershare to City Partnership
    - Integrated our two existing Albion brands, Albion Capital and AlbionVC, into a single, unified identity: AlbionVC

PROSPECTS

- Ongoing uncertainties
- Valuations of quoted software companies appear to have stabilised, but volatility in the short term cannot be ruled out as markets continue to assess the impact of AI
- Well-balanced portfolio across target sectors and stage of maturity
- Continued investment programme across new and existing companies
- Good level of cash to capitalise on new opportunities
- Increased VCT investment limits allow us to continue backing our strongest and most exciting portfolio companies

Q1 2026 RESULTS & EVENTS

- NAV at 30 June 2026 of 111.76p (108.97p ex-div)
- Decrease of 0.4% to the 31 March 2026 NAV
- Virtual AGMs
- Physical annual shareholder seminar
- First dividend of 2.80p per share paid on 28 August 2026
- Top three investments now account for 31.2% of NAV at 30 June 2026

Shareholder seminar 2026

5 November 2026

No.11 Cavendish Square,
London W1G 0AN

To reserve a place, email
info@albion.vc

INTENTION TO RAISE FURTHER FUNDS

ADVERTISEMENT

- A prospectus has been issued and available at **albion.vc/vcts/offers**
- Applications open 7 September 2026
- £40m, with £20m over-allotment

	Amount to be raised	Over-allotment
Albion Crown VCT PLC	£10m	
Albion Enterprise VCT PLC	£15m	£10m
Albion Technology & General VCT PLC	£15m	£10m

This is a prospectus advertisement. Your capital is at risk. You should read the risk factors and other information in the prospectus, which are available on AlbionVC's website.

Thank you

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