

Albion Crown VCT PLC

Table of compliance with the Corporate Governance Code of the Association of Investment Companies ("the AIC Code")

The table below shows how the Company has complied with the AIC Code throughout the year ended 30 June 2026.

AIC Code	Principle	Compliance and/or explanation to the AIC Code
A	A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them. (Incorporates relevant content from UK Code Principle A)	The Board meets quarterly to assess the Company's performance, viability and value over the short, medium and long term. It defines, evaluates and ranks its major risks to continued success on a regular basis and describes them within its Principal and Emerging Risks table published as part of its Annual Report, alongside its Investment Policy and objectives. The effectiveness of the Board and the Chairman is reviewed annually.
B	The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are all aligned. All directors must act with integrity, lead by example and promote the desired culture. (UK Code Principle B)	The Board held an annual strategy meeting during the year where important issues faced by the Company and the industry were discussed. Discussions were had focussing on the future outlook of the business. The Board agrees a strategy and monitors performance against this agreed strategy on an ongoing basis. The Board formally evaluates its own performance as well as the Chairman and Audit & Risk Committee's performance on an annual basis. The results of these evaluations are discussed at the year end Board meeting.
C	Governance reporting should focus on board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the AIC Code's provisions, it should provide a clear explanation. (UK Code Principle C)	The Board report in the Annual Report on their objectives and how these have been met. The Manager, AlbionVC LLP ("Albion") reports to the Board on the Company's performance and discuss this with the Board against its industry peers at each Board meeting. The Board is then able to determine whether or not its performance is satisfying, and what actions, if any, are needed to make improvement.

D	In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties. (UK Code Principle D)	The Board has a duty to promote the success of the Company and to ensure that its obligations to Shareholders are met. The Company communicates with Shareholders and solicits their views where it is appropriate to do so. The Board approves the circulation of the Half-Year and Annual Report and Financial Statements to Shareholders. Shareholders are welcome at the Annual General Meeting which provides a forum for Shareholders to ask questions of the Directors and Albion and to discuss issues affecting the Company with them. Albion also organises an annual shareholder event which the Board attends, to listen to any views that Shareholders may have and answer any questions about the Company. The Albion website has an archive of all current and historic reports and information about the Company.
E	Not applicable	Not applicable
F	The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information. (UK Code Principle F)	The effectiveness of the Board and the Chairman is reviewed regularly as part of the internal control process. The Board carried out a performance evaluation review in respect of the year ended 30 June 2026. As part of their review, the Directors considered the performance of each of the Directors and of the Board as a whole in relation to specific areas of their activity. The performance of the Chairman was also assessed. The Board as a whole discussed the outcome of the performance evaluation, and led by the Chairman, considered and agreed a plan of action to rectify any shortfalls where appropriate. The Board concluded that the performance of the Board, the Chairman and the Directors remained effective, and that directors had received accurate, timely and clear information.
G	The board should consist of an appropriate combination of directors (and, in particular, independent non-executive directors) such that no one individual or small group of individuals dominates the board's decision making. (Incorporates relevant content from UK Code Principle G)	The Board, the Nomination Committee and Remuneration Committee believe that there is a diversity of skill, gender, experience and approach amongst the Board members, each of whom are non-executive directors. Both the Board and the Nomination and Remuneration Committee give careful consideration to issues of board balance and diversity when considering board composition and appointments. Details of each Director's experience and background is set out in the Annual Report.

H	Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold third party service providers to account. (Incorporates relevant content from UK Code Principle H)	The Board make declarations of their own potential conflicts of interest and external engagements on an ongoing basis. They are asked to evaluate the amount of time committed in their external roles to ensure that they remain able to carry out all their required duties to the Company. The Board meet quarterly to discuss the Company's activities with Albion. The Board have the opportunity to provide constructive challenge and strategic guidance of both the Company and its service providers' performance and methods through direct communication with Albion. The Board carries out a formal review of Albion and reviews the supplier review results which are gathered on an annual basis by Albion.
I	The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. (UK Code Principle I)	Albion was appointed as the Company Secretary for the Company throughout the year ended 30 June 2026. The team at Albion works in close communication with the Board, providing regular updates on matters for their consideration. This included regulatory and compliance matters requiring action or decision. The Board agrees policies in alignment with the advice from Albion so as to ensure the Company remained equipped to operate efficiently and with an awareness of best practice as both industry and regulation develop over time.
J	Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity. (Incorporates relevant content from UK Code Principle J)	The Nomination Committee is responsible for proposing candidates for appointment to the Board and for overseeing the recruitment process. The Board and its Committees comprise of independent directors. The Committee considers diversity and equality in its recruitment of any new director, and promotes appointments based on merit, with a focus on identifying and seeking the required skills, expertise and experience that is needed to supplement the existing Board.

K	The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed. (UK Code Principle K)	The Board conducts an annual review of its performance and that of its individual directors. The Board believe that there is a diversity of skills, gender, experience and approach amongst the Board members. The Nomination Committee give careful consideration to issues of Board balance and diversity when considering Board composition and appointments. Details of each Director's experience and background are set out in the Annual Report. The Board agreed to a policy limiting the tenure of Directors to nine years, subject to extenuating circumstances.
L	Annual evaluation of the board should consider its performance, composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively. (UK Code Principle L)	The Board conducts an annual review of its performance and that of its individual directors at its year end Board meeting. During this evaluation, consideration is given to the effectiveness of the Board's current methods of working, both with itself, and with Albion. Practical issues are highlighted and a collaborative approach is used with the Manager to seek improvement in areas where it is deemed to be beneficial.
M	The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narrative statements. (Incorporates relevant content from UK Code Principle M)	The Board has established an Audit and Risk Committee tasked with monitoring the integrity of financial statements of the company, conducting a tender process for the external auditor (when required) and making recommendations for the appointment or reappointment of an external auditor. The Committee reviews the external auditor's independence and objectivity, with a final review and recommendation for the proposal to Shareholders of its reappointment taking place at its Annual General Meeting. The Board is of the belief that the committee members provides the necessary balance and diversity of opinion required to achieve an objective assessment.

N	The board should present a fair, balanced and understandable assessment of the company's position and prospects. (UK Code Principle N)	The Board considers a report from Albion at each of its quarterly meetings which provides information on the performance of each of the investments in the portfolio, recent or forthcoming corporate actions at any of the investee companies and other matters related to the portfolio. The Board monitors the investments made by Albion to ensure they are in line with the Company's Investment Policy. The Board also considers peer group performance, asset allocation and wider industry and economic issues in reviewing investment performance and strategy. In addition, the Board monitors financial and other internal controls including maintenance of VCT status and the level of share price discount or premium. In light of this information provided by Albion and its other professional advisers, the Board formally reviews and discusses all its communications with Shareholders, particularly within its Half-Year and Annual Reports to ensure that it is presenting an informed, transparent, fair, balanced and understandable assessment of the Company's position and prospects to its Shareholders.
O	The board should establish and maintain an effective risk management and internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives. (UK Code Principle O)	The Board has established a schedule of internal controls which highlights key risks and enables it to plan, measure and manage how it mitigates threats to its performance, and to prioritise its resources in doing so. These schedules are reviewed twice a year by its Audit & Risk Committee. The Board monitors performance against its agreed strategy on an ongoing basis and reviews its overall strategy at its strategy meeting. From this, the Board reviews and defines the Company's Principle and Emerging Risks, which are then published and explained, along with information on associated mitigation measures, alongside the Company's key policies in the Strategic Report within the Company's Annual Report and Financial Statements.

P	Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. (Incorporates relevant content from UK Code Principle P)	The Remuneration Committee formally considers the remuneration of the Directors annually and makes recommendations to the Board. The Board reviews its Remuneration Policy every three years to ensure that it remains appropriate and effective in enabling the Company to deliver its long-term strategic aims. It ensures that the Policy does not conflict with any of its key policies and objectives. The Company seeks Shareholder approval of its Remuneration Policy by resolution at the Annual General Meeting on a 3 year basis. The Board are satisfied that the remuneration of the directors is aligned to the Company's Remuneration Policy.
Q	A formal and transparent procedure for developing policy on remuneration should be established. No director should be involved in deciding their own remuneration outcome. (Incorporates relevant content from UK Code Principle Q)	The Remuneration Committee formally considers the remuneration of the Directors annually and makes recommendations to the Board. The Committee reviews industry standards with regards to directors' remuneration to ensure that the level of remuneration remains appropriate and competitive so as to ensure that it is able to attract and maintain the level of experience and expertise required for an effective Board. The Board must be satisfied that the remuneration of the directors is aligned to the Company's Remuneration Policy. The Company publishes a Directors' Remuneration report which provides a detailed breakdown of directors' level of remuneration for both the forthcoming year and the year in review, in its Annual Report & Financial Statements which is published and available for public inspection. The Company seeks Shareholder approval of its Remuneration Policy by resolution at the Annual General Meeting on a 3 year basis. For further details, see the Annual Report and Financial Statements.
R	Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances. (UK Code Principle R)	The Remuneration Committee considers the remuneration of the Directors annually and makes recommendations to the Board. One of the main tenets of the Company's Remuneration Policy is that directors' fees should take account of the workload and responsibilities of each and the value and amount of time that each Director is required to commit to the Company. For further details, see the Annual Report and Financial Statements.