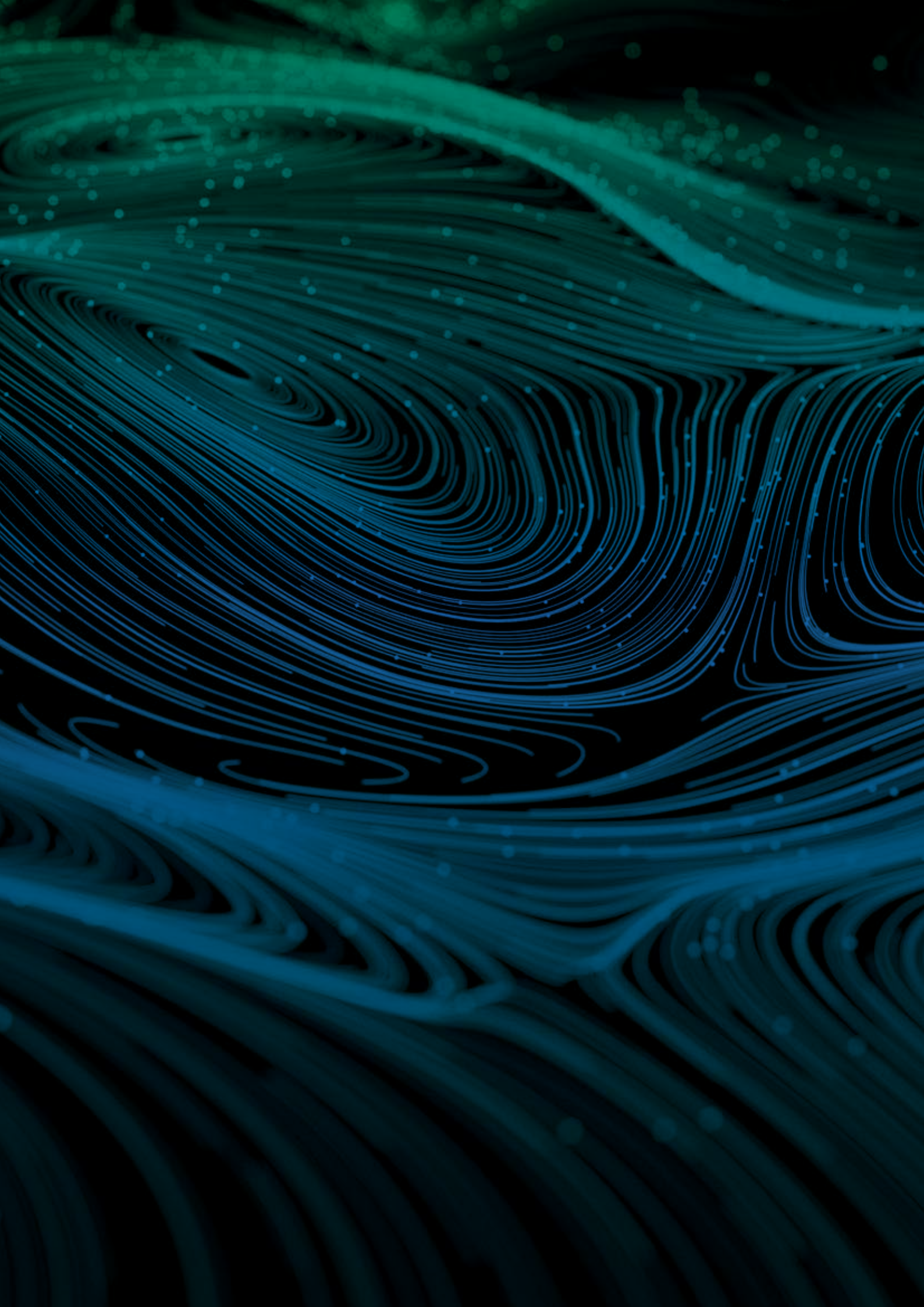
Albion Crown VCT PLC

Annual Report and Financial Statements
for the year ended 30 June 2026

2026

AlbionVC



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for the year ended 30 June 2026

AlbionVC

COMPANY INFORMATION

Company name	Country of incorporation	Legal form
Albion Crown VCT PLC (the "Company")	United Kingdom	Public Limited Company
Directors	**Company number**	**Auditor**
R Glover (Chairman) A Berresford C Clarke (appointed 1 June 2026) P Garside R Wilson	03495287	Johnston Carmichael LLP 7-11 Melville Street Edinburgh, EH3 7PE
Manager, company secretary, AIFM and registered office*	**Registrar**	**Corporate broker**
AlbionVC LLP 1 Benjamin Street London, EC1M 5QL	The City Partnership (UK) Limited The Mending Rooms Park Valley Mills Meltham Road Huddersfield, HD4 7BH	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).

*Albion Capital Group LLP changed its name to AlbionVC LLP in June 2026.

Shareholder information	Financial adviser information
For help relating to dividend payments, shareholdings and share certificates please contact The City Partnership (UK) Limited ("City"): Tel: 01484 240 910 (UK National Rate call, lines are open 9.00am – 5.30pm; Mon – Fri, excluding English public holidays; calls are recorded) Website: albion-vcts.cityhub.uk.com Shareholders can access holdings and valuation information regarding any of their shares held with City by registering on City's website. Shareholders can also contact the Chairman directly on: crownchair@albion.vc	For enquiries relating to the performance of the Company, and information for financial advisers, please contact the Business Development team at AlbionVC LLP: Email: info@albion.vc Tel: 020 7601 1850 (lines are open 9.00am – 5.30pm; Mon – Fri; calls are recorded) Website: www.albion.vc

Please note that these contacts are unable to provide financial or taxation advice.

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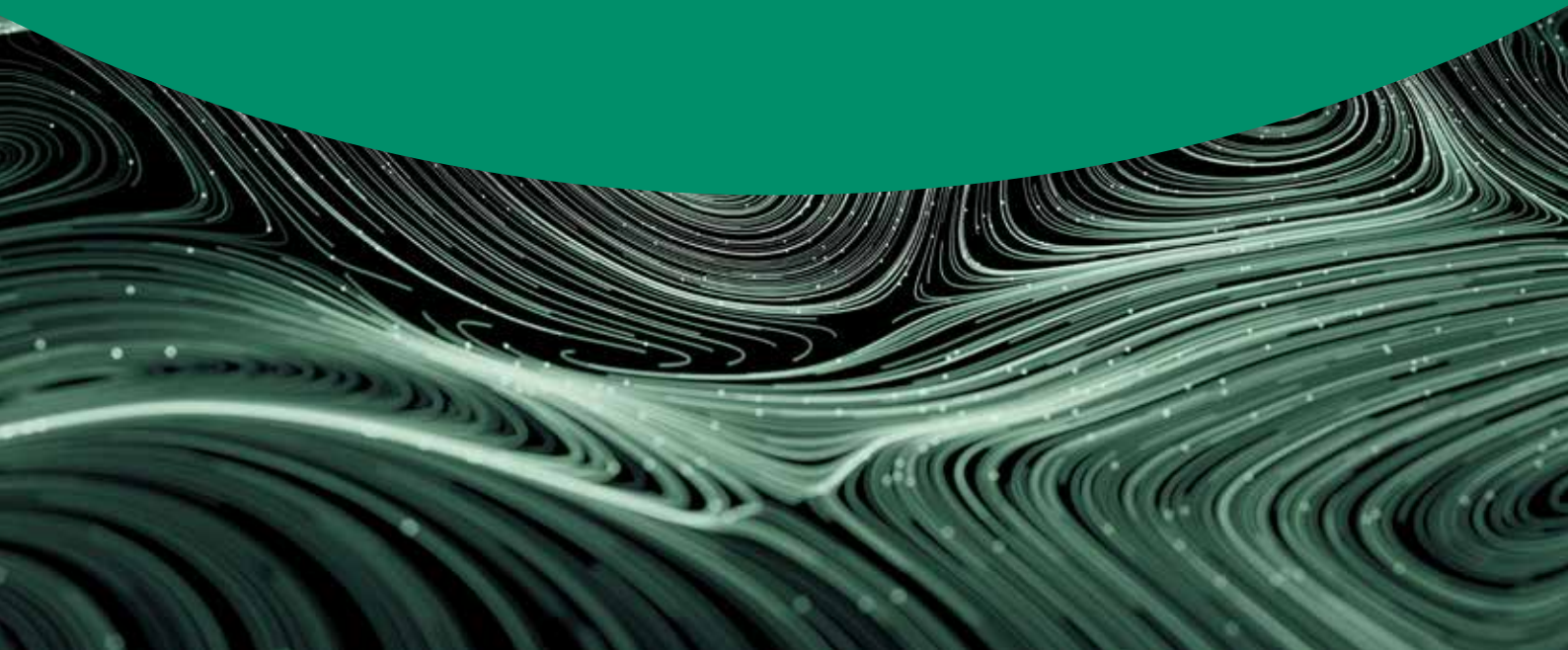
Strategic



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 invests in a broad portfolio of smaller, unquoted growth businesses across a variety of sectors including higher risk technology companies. Investments take the form of equity or a mixture of equity and loans.

Whilst allocation of funds is determined by the investment opportunities which are available, efforts are made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of investee businesses. Funds held pending investment or for liquidity purposes will be held principally as cash on deposit.

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 Venture Capital Trust qualifying industry sectors using a mixture of securities, as permitted. The maximum amount which the Company will invest in a single portfolio company is 15% of the Company's assets at cost thus ensuring a spread of investment risk. The value of an individual investment may increase over time as a result of trading progress and it is possible that it may grow in value to a point where it represents 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 the amount of its 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.

Calendar of events

16 October 2026	Effective date for conversion of C shares into Ordinary shares
5 November 2026	Albion shareholder seminar
Noon on 1 December 2026	Annual General Meeting
4 December 2026	Record date for first dividend
31 December 2026	Payment date for first dividend
March 2027	Announcement of Half-yearly results for the six months ending 31 December 2026

Financial summary

Ordinary shares

0.47p
Increase in total shareholder value (pence per Ordinary share) for the year ended 30 June 2026† (2025: decrease of 0.28p)††

1.55%
Ordinary shareholder return for the year ended 30 June 2026 (2025: loss of 0.87%)††

1.51p
Tax-free dividends per Ordinary share paid in the year ended 30 June 2026 (2025: 1.59p)

29.29p
Net asset value per Ordinary share on 30 June 2026 (2025: 30.33p)

102.18p
Total shareholder value per Ordinary share from launch to 30 June 2026† (2025: 101.71p)††

C shares

1.31p
Increase in total shareholder value (pence per C share) for the year ended 30 June 2026† (2025: decrease of 0.67p)††*

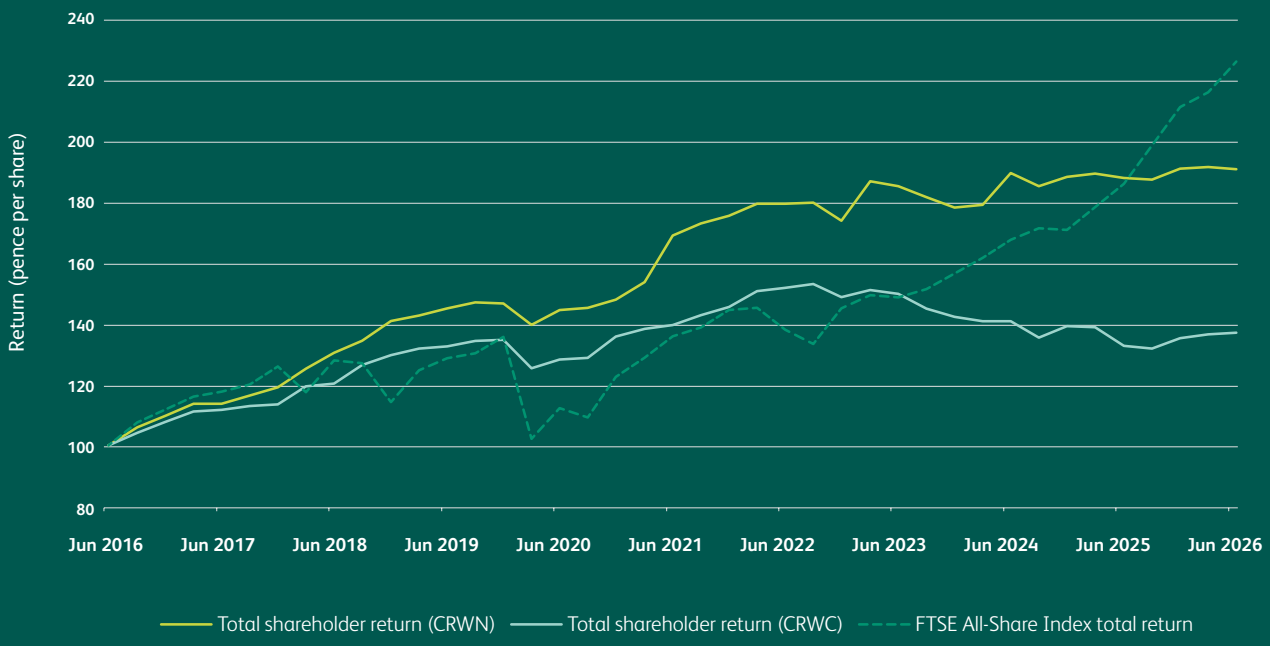
3.27%
C shareholder return for the year ended 30 June 2026 (2025: loss of 1.60%)††*

2.00p
Tax-free dividends per C share paid in the year ended 30 June 2026 (2025: 1.08p)*

39.40p
Net asset value per C share on 30 June 2026 (2025: 40.09p)*

238.05p
Total shareholder value per C share from launch (of AAVC) to 30 June 2026† (2025: 236.74p)††*

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



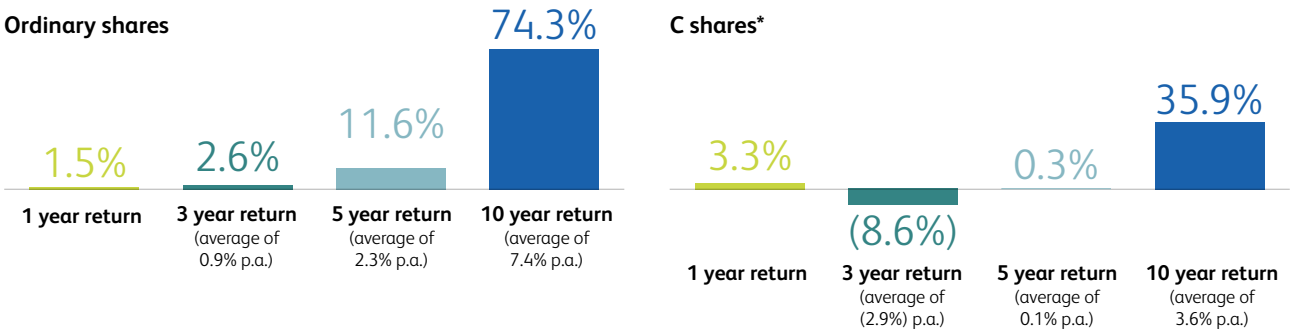
Methodology: The total Ordinary and C shareholder return, including original amount invested from 1 July 2016 (rebased to 100), assuming that dividends were re-invested at net asset value of the Company at the time that the shares were quoted ex-dividend. Transaction costs and other fees are not taken into account. The Company's returns do not account for any tax reliefs on its shares and dividends.

† Total shareholder value per Ordinary and C share is defined in the Glossary of terms on page 115.

†† These are considered Alternative Performance Measures ("APM"). APMs are defined within the Glossary of terms on page 114.

* The C shares prior period is from the date of merger on 19 December 2024 to 30 June 2025. Historic returns before the merger date are based on the returns of Albion Venture Capital Trust PLC.

Performance Data



The diagrams above show the one year, three year, five year and ten year return to Ordinary and C share* shareholders. These returns/(losses) comprise dividends paid and the change in net asset value over the relevant periods. The methodology and calculations used for the returns/(losses) and averages per annum are outlined in the Glossary of terms on pages 114 and 115.

* The diagram above showing the one year, three year, five year and ten year return to C shareholders includes the historic performance of the Albion Venture Capital Trust PLC ordinary shares that merged to create the new class of C shares in Albion Crown VCT PLC on 19 December 2024.

Movements in net asset value

	Ordinary shares		C shares	
	30 June 2026 (pence per share)	30 June 2025 (pence per share)	**30 June 2026 (pence per share)**	30 June 2025 (pence per share)
Opening net asset value	**30.33**	32.20	**40.09**	41.84
Capital return/(loss)	**0.20**	(0.39)	**0.01**	(0.92)
Revenue return	**0.24**	0.07	**1.22**	0.24
Total return/(loss)	**0.44**	(0.32)	**1.23**	(0.68)
Dividends paid	**(1.51)**	(1.59)	**(2.00)**	(1.08)
Impact from share capital movements	**0.03**	0.04	**0.08**	0.01
Closing net asset value	**29.29**	30.33	**39.40**	40.09

Total shareholder value per share

	Ordinary shares (pence per share)	**C shares* (pence per share)**
Net asset value as at 30 June 2026	29.29	39.40
Total dividends paid since launch to 30 June 2026	72.89	198.65
Total shareholder value per share to 30 June 2026	**102.18**	**238.05**

* The C shares total dividends paid includes dividends paid to the historic Albion Venture Capital Trust PLC ordinary shares since inception that merged into the new class of C shares in Albion Crown VCT PLC on 19 December 2024.

In addition to the dividends noted above, the Board has declared a first dividend for the year ending 30 June 2027 of 0.73 pence per Ordinary share to be paid on 31 December 2026 to shareholders on the register on 4 December 2026.

As part of the merger with Albion Venture Capital Trust PLC ("AAVC") in December 2024, the AAVC shareholders were issued new C shares in the Company. In accordance with the Articles of Association it is intended that on 16 October 2026, the C shares will convert to Ordinary shares on the basis of the net assets attributable to the Ordinary shares and the C shares as disclosed in the audited accounts for the year ended 30 June 2026 and in accordance with the conversion calculation as described in the articles of association that were approved by shareholders and adopted by the Company at the General Meeting on 11 December 2024. Each existing C share held by a C shareholder will entitle the C shareholder to receive a further 0.34520994 C share through a bonus share issue in advance of the conversion process (rounding down the entitlement of a C shareholder under bonus share issue to the nearest whole number), and all will then convert into Ordinary shares, so that a C shareholder will hold 1.34520994 Ordinary shares for each C share they currently own. As such current holders of C shares will receive a dividend of 0.73 pence per Ordinary share held post conversion.

Further information relating to the Company can be found at www.albion.vc/vct/funds/CRWN.

Chairman's statement

Richard Glover

I am pleased to report an increase in total shareholder value of 0.47 pence per Ordinary share and 1.31 pence per C share for the year ended 30 June 2026. Set against a backdrop of geopolitical uncertainty, which has driven volatility across both public and private markets, these results are reassuring. That volatility has intensified further where Artificial Intelligence ("AI") is reshaping certain sectors in which the Company invests. The impact on valuation metrics in those sectors feeds into our own investment valuations, but fortunately the strong market positioning of many of our portfolio companies has largely insulated us from the wider disruption this shift has brought. Our strategy continues to focus on specialist, mission critical solutions within regulated industries such as financial services and healthcare, and we see the widespread introduction of AI as an opportunity that will strengthen our portfolio companies.

Ordinary shares – Results and Portfolio review

The Ordinary shares' portfolio delivered a return in total shareholder value of 0.47 pence per Ordinary share in the year, representing a return of 1.5% on opening net asset value.

In line with the dividend policy targeting payment of around 5.0% of NAV per annum, the Company paid dividends of 1.51 pence per Ordinary share during the year to 30 June 2026, which equates to 5.0% of the opening NAV (30 June 2025: 1.59 pence per Ordinary share). The Board is pleased to declare a first dividend for the year ending 30 June 2027 of 0.73 pence per Ordinary share, representing 2.5% of the prevailing Ordinary share portfolio NAV, to be paid on 31 December 2026 to Ordinary shareholders on the register on 4 December 2026.

There was a total net gain on investments for the year ended 30 June 2026 of £3.1 million (30 June 2025: £0.5 million) in the Ordinary share portfolio. There have been a number of significant valuation uplifts in the year, including Oviva by £3.8 million, following a €200m Series D fundraising; Tem-Energy by £2.4 million following a USD$75m Series B funding round and Elliptic Enterprises by £0.8 million following a period of strong growth and a USD$120m Series D funding round. These gains have been partially offset by unrealised losses, including £0.7 million for Panaseer, £0.7 million for Radnor House School, £0.6 million for OpenDialog AI and £0.6 million for Runa Network. These losses are primarily attributable to challenging trading conditions during the year.

Quantexa, the largest investment within the Ordinary share portfolio, is valued at £20.9 million and accounts for 15.0% of the Ordinary share NAV.

In the year, the Ordinary share portfolio realised disposal proceeds of £6.9 million (2025: £4.2 million).

The sale of the Ordinary share portfolio's investment in the Evewell Group generated £3.0 million proceeds representing 2.9x return on cash invested with the potential to return 3.1x if an earnout is delivered.

Oviva's Series D funding round valued it at USD$850m and provided an opportunity for the Company to realise a partial disposal of its holding. This allowed the Company to benefit from securing a realised gain, whilst retaining a significant stake in this successful and high growth enterprise. The partial disposal also allowed the Company to manage and reduce the portfolio concentration risk that results from the success of the Oviva investment. The Company disposed of 20% of its holding in Oviva for £1.7m and received a c.5.1x return on cash invested.

The sale of our investment in Accelex Technology returned proceeds of £1.1 million, representing a return of 1.7x on cash invested.

Inevitably, a number of investments were written off in the year, after failing to meet their business plans. This is the nature of venture capital and should be expected when investing in small unquoted technology companies. These investments had already been largely written down in previous years.

Further details on the above disposals, and other realisations, can be found in the realisations table on page 35.

During a busy year the Ordinary share portfolio deployed a total of £16.5 million of cash into new and existing investments (2025: £9.5 million). Of this, £13.2 million was invested into 13 new portfolio companies which are all expected to require further investment as they prove themselves and grow, with the five largest new investments being:

bound	Oriole	flok health	geoSurge	IntrinSic
£1.6 million into Bound Holdings, a platform for FX risk management	£1.5 million into Oriole Networks, which is developing photonic networking solutions for data centres	£1.3 million into Flok Health, an AI-powered digital physiotherapy platform	£1.3 million into Geosurge, a platform that actively influences how AI models represent and recommend brands	£1.1 million into Intrinsic Semiconductor Technologies, delivering next-generation non-volatile memory solutions for a data centre and other applications

A further £3.3 million was invested into 11 existing portfolio companies, the largest being: £1.5 million into Elliptic Enterprises; £0.3 million into Tem-Energy and £0.3 million into Get Least (T/A Kato).

A full list of the Company's investments and realisations, including their movements in value for the year, can be found in the Ordinary share Portfolio of investments section on pages 32 to 35.

C shares – Results and Portfolio review

During the year, the C share portfolio delivered a total return of 1.31 pence per C share, representing a 3.3% increase on the opening NAV.

The net asset value as at 30 June 2026 was 39.40 pence per C share (2025: 40.09 pence per C share), following total dividends paid of 2.00 pence per C share (2025: 1.08 pence per C share). All current holders of C shares will receive a dividend of 0.73 pence per Ordinary share held post conversion.

In the year to 30 June 2026, the C share portfolio had a total net return on investments of £1.0 million (2025: loss of £0.7 million). The uplifts in the year include a

£1.9 million increase of Tem-Energy and £1.6 million increase of Elliptic Enterprises, both following periods of strong growth and both backed by externally led funding rounds. These gains have been offset by decreases in the valuations of Seldon Technologies (£0.6 million) which has now been written-off, Radnor House School (£0.5 million), Runa Network (£0.5 million) and OpenDialog AI (£0.5 million), all due to difficult trading conditions.

Gravitee, the largest investment within the C share portfolio, is valued at £6.9 million and accounts for 13.6% of the C share NAV.

In the year, the C share portfolio realised disposal proceeds of £6.5 million (2025: £0.6 million).

The C share portfolio invested a total of £1.4 million into 10 existing portfolio companies (2025: £1.4 million into 4 new and 12 existing portfolio companies). The largest investment was in Elliptic Enterprises (£0.7 million), which is described in the Ordinary shares section above.

A full list of the Company's investments and realisations, including their movements in value for the year, can be found in the C share Portfolio of investments section on pages 36 to 38.

Conversion of C shares into Ordinary shares

As approved by shareholders before the Company merged with AAVC on 19 December 2024, the C shares will convert into Ordinary shares based on their respective net asset values at 30 June 2026. The C shares will convert on the basis that each holder of a C share will hold 1.34520994 new Ordinary shares for each C share held in October 2026 (rounding down a C shareholder's entitlement to the nearest whole number). Ordinary share certificates will continue to be valid, and these will not be reissued – only new share certificates in relation to the C shares that are converting to Ordinary shares will be issued.

Board composition

Ian Spence retired from the Company on 10 March 2026 to pursue his other business interests. On behalf of the Board and the Manager, I would like to thank and note my appreciation to Ian for his invaluable contribution throughout his time as Director. We welcomed Carolyn Clarke to the Board on 1 June 2026. She brings a wealth of financial experience, and we look forward to working with her over the coming years.

I have had the privilege of serving as a Director of the Company and Albion Venture Capital Trust PLC for nine years, with almost all the years as Chairman, and I will retire at the Annual General Meeting in December 2026. I am delighted that Richard Wilson, an existing Board member, will succeed me as Chairman. Ann Berresford, who has also served nine years, will retire from the Board and Carolyn Clarke will become the Chairman of the Audit & Risk Committee when Ann Berresford stands down. Pamela Garside will become the Chairman of the Remuneration Committee when Richard Wilson becomes Chairman of the Board.

The Board, as part of its ongoing succession planning, is in the process of recruiting for a new Director, and this appointment will be announced in due course. The aim continues to be a small and focused Board. We will aim to continue to be a diverse Board, as has been the case during the Company's life, and with collective competence to the fore.

Changes to VCT legislation

As detailed in the 31 December 2025 half-yearly report, following the Chancellor's Autumn Budget announcement in November 2025, the Government has updated the VCT scheme by doubling the gross asset and investment limits for VCTs. We welcome this change; a move AlbionVC has long campaigned for. This amendment reflects the reality of scaling a business in 2026 and will allow us to back our most successful portfolio companies for longer, potentially driving greater capital value growth within the portfolio. However, the Government also announced that from 6 April 2026, upfront income tax relief on new VCT investments (including shares allotted under the dividend reinvestment scheme) will be reduced from 30% to 20%. We recognise that the reduction in tax relief is disappointing, and we have already contributed to the Government's call for evidence, making the case that this change should be reversed, along with requesting an extension to the disposal proceeds' reinvestment window from 12 months to 36 months to help manage large exits. Taken together, these two proposals will enable VCTs to support the next generation of UK technology companies.

As approved by shareholders before the Company merged with AAVC on 19 December 2024, the C shares will convert into Ordinary shares based on their respective net asset values at 30 June 2026.

Risks and uncertainties

The Company faces a number of significant risks, including the changes to VCT rules mentioned above, as well as continuing macroeconomic uncertainty and conflicts around the world, which are explained in more detail in our Strategic report on pages 26 to 30, together with the steps we take to mitigate our exposure.

The Board and the Manager are continually assessing and managing the exposure to these risks and how they may impact each portfolio company. Our risk responses include a range of solutions, which can include the potential provision of further investment in portfolio companies where necessary.

Share buybacks

It remains the Board's primary objective to maintain sufficient resources for investment in existing and new 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 interest.

It is the Board's intention for such buy-backs to be in the region of a 5% discount to NAV 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 AlbionVC, launched a Prospectus Top Up Offer of new Ordinary shares for subscription in the 2025/26 tax year. The Offer opened for applications on 3 November 2025 and was fully subscribed and closed to further applications on 16 March 2026. The amount raised by the Company was £30.0 million.

On 18 August 2026 the Company announced it had published a Prospectus for subscription of new Ordinary shares for the 2026/27 tax year looking to raise £10 million. Full details of the Offer are contained in the prospectus that is available at www.albion.vc/offers. The Offer opened for applications on 7 September 2026.

The funds raised by the Company will add to the cash resources available for investment, enabling the Company to take advantage of new investment opportunities, whilst also continuing to support our current portfolio.

Change of Registrar

We are pleased to report that the Company has appointed The City Partnership (UK) Limited ("City") as its new registrar from July 2026. From the close of business on 3 July 2026, the Company, alongside the other Albion VCTs, transferred its registrar services to City from Computershare Investor Services PLC. A confirmation letter was sent to all shareholders, including details of how to access their shareholdings on City's online portal, The Hub. The Board believes that the move provides significant additional benefits to Shareholders and their Financial Advisers, including the ability to access all of their Albion VCT shareholdings online alongside all relevant information (such as dividend information and valuation of holdings) via The Hub which can be accessed via albion-vcts.cityhub.uk.com.

Change of the Manager's name

The Manager, AlbionVC LLP ("AlbionVC") changed its name from Albion Capital Group LLP in June 2026. This change was prompted by this year being the 30 year anniversary of AlbionVC raising its first VCT and to unify the two existing Albion brands, Albion Capital and AlbionVC under a single identity, AlbionVC. This evolution reflects AlbionVC's identity as a venture capital firm with a clear strategy and a commitment to backing companies that create long term value.

Annual General Meeting ("AGM")

The Annual General Meeting ("AGM") will be held virtually at noon on 1 December 2026 via the Lumi platform. The Board welcomes the GC100 Guidance for Virtual Meetings of Shareholders (December 2025), which supports the modernisation of shareholder meetings while safeguarding shareholder rights. The GC100 encourages companies to take advantage of technologies to maximise shareholder participation and engagement, and make sure shareholder meetings remain accessible, efficient, and fit for the future.

Information on how to participate in the live webcast can be found on the Manager's website www.albion.vc/vct/funds/CRWN. The notice of the AGM is at the end of this document. The Board considers the combination of the Lumi digital platform for the AGM, combined with the annual shareholder seminar, to be the optimal, best-value approach to maximising shareholder engagement.

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 crownchair@albion.vc 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 60 to 62 and in the Notice of the Meeting on pages 116 to 119.

Shareholder Seminar

AlbionVC, the Manager, will host a shareholder seminar this year on 5 November 2026 at No. 11 Cavendish Square, London, W1G 0AN. The Board considers this to be an important means of engaging with shareholders, as it provides an opportunity for shareholders to interact with the Board and the Manager; shareholders are encouraged to attend. Places are limited and to reserve a place please email info@albion.vc with subject heading "Shareholder Seminar" and include your full name. You will receive an email confirmation of your place, subject to availability.

Outlook and prospects

The combination of merging the two share classes and the ongoing fundraising will substantially expand the Company's pool of capital available for investment. Backing ambitious early stage businesses with strong growth potential remains central to the Company's purpose which supports the wider UK economy and builds value for shareholders, in keeping with the core objective of the VCT scheme. As markets continue to digest the broader implications of AI adoption across the software sector, we expect valuations among quoted software companies to stay volatile in the near term. That said, the Company is invested in many high quality businesses whose products are mission critical and where AI acts as a complement rather than a threat, which leaves it comparatively well positioned to weather this period of uncertainty.

Even against a difficult macroeconomic backdrop, the Company has still delivered positive returns, underlining the strength of the underlying portfolio, and the Board remains confident that the Company is well placed to deliver long term value for shareholders.

Richard Glover
Chairman
7 October 2026

Strategic report

The Company is a Venture Capital Trust and its investment objective and policy can be found on page 7.

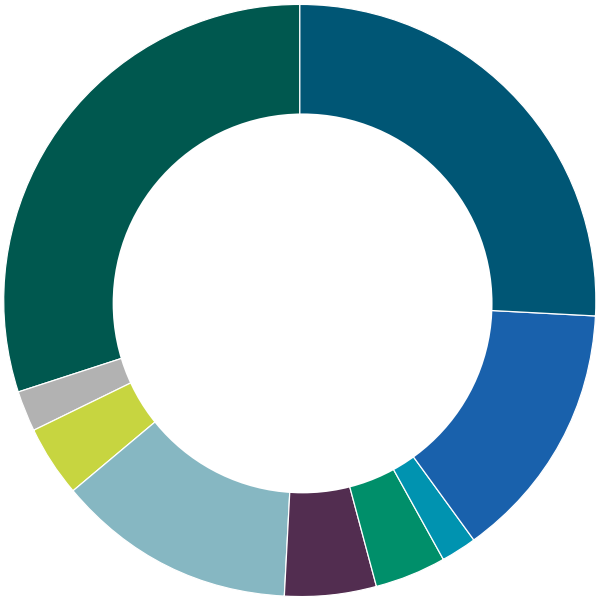
Business model

As a Venture Capital Trust, the Company has no employees and has outsourced the management of its operations to AlbionVC LLP, including secretarial and administrative services. Further details of the Investment Management Agreement can be found on pages 21 and 22 of this report.

Current portfolio sector allocation

The following pie charts are a useful way of showing the split of the portfolio valuation as at 30 June 2026 by sector; stage of investment measured by revenues; and size measured by number of employees. Details of the principal investments made by the Company are shown in the Portfolio of investments on pages 32 to 38.

Ordinary shares portfolio analysis by sector



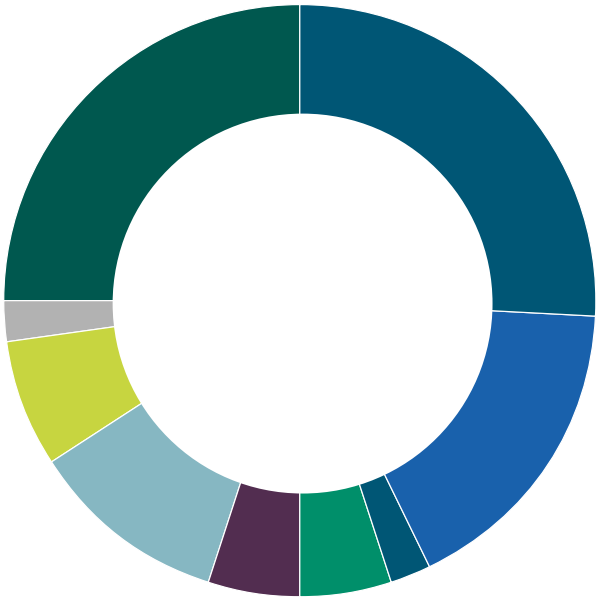
- Fintech 26% (27%)
- AI & Data 14% (15%)
- Digital risk 2% (2%)
- Climate tech 4% (2%)
- Deeptech 5% (2%)
- Healthcare 13% (13%)
- Renewable energy 4% (5%)
- Other 2% (6%)
- Cash and other net assets 30% (28%)

C shares portfolio analysis by sector

- Fintech 24% (22%)
- AI & Data 25% (25%)
- Digital risk 1% (1%)
- Climate tech 8% (4%)
- Deeptech 3% (3%)
- Healthcare 6% (7%)
- Renewable energy 15% (17%)
- Other 5% (12%)
- Cash and other net assets 13% (9%)

Comparatives for 30 June 2025 are in brackets

Combined portfolio analysis by sector

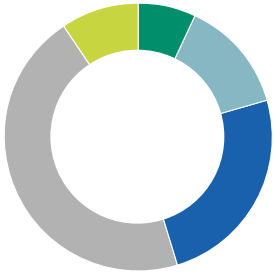


- Fintech 26% (26%)
- AI & Data 17% (18%)
- Digital risk 2% (2%)
- Climate tech 5% (3%)
- Deeptech 5% (3%)
- Healthcare 11% (11%)
- Renewable energy 7% (8%)
- Other 2% (7%)
- Cash and other net assets 25% (22%)

Combined portfolio analysis by stage of investment

- Early Stage (revenue less than £1 million) 16% (13%)
- Growth (revenue between £1 million and £5 million) 10% (12%)
- Scale up (revenue over £5 million) 74% (75%)

Combined portfolio analysis by number of employees



- Under 20 10% (7%)
- 21 - 50 13% (16%)
- 51 - 100 24% (21%)
- 101+ 44% (46%)
- Renewable energy* 9% (10%)

*Renewable energy investments have no employees

Comparatives for 30 June 2025 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 26% of the Ordinary shares portfolio and 24% of the C share portfolio, AI & Data accounting for 14% of the Ordinary shares portfolio and 25% of the C share portfolio and Healthcare accounting for 13% of the Ordinary shares portfolio and 6% of the C share portfolio.

The software and technology segment of the pie chart has been split into the core areas the Company invests in, being AI & Data, Digital Risk and Climate tech. Deeptech companies deliver products and solutions that have a strong technical competitive advantage, often developed through world-class research. It is the intention for this area to continue to form a part of the portfolio, utilising the Manager's expertise in this area, alongside the remaining technology and healthcare sectors.

The combined investment portfolio by sector shows the portfolio will be well balanced after the conversion of the C share portfolio into the Ordinary share portfolio. The cash component at the year end sits at 25% of the combined portfolio which the Company will use to support those portfolio companies that require it and to capitalise on any new investment opportunities that arise. We therefore expect that the proportion of investments in the technology and 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

	Ordinary shares £'000	C shares £'000
Net capital return for the year ended 30 June 2026	826	12
Net revenue return for the year ended 30 June 2026	1,001	1,590
Total return for the year ended 30 June 2026	**1,827**	**1,602**
Dividend of 0.76 pence per Ordinary share and 1.00 pence per C share paid on 5 December 2025	(2,941)	(1,316)
Dividend of 0.75 pence per Ordinary share and 1.00 pence per C share paid on 30 April 2026	(3,610)	(1,299)
Unclaimed dividends returned to the Company	36	32
Transferred from reserves	**(4,688)**	**(981)**
Net assets as at 30 June 2026	139,171	50,512
Net asset value as at 30 June 2026	**29.29 pence per Ordinary share**	**39.40 pence per C share**

Ordinary shares

The Ordinary shares portfolio paid dividends of 1.51 pence per Ordinary share during the year ended 30 June 2026 (2025: 1.59 pence per Ordinary share). The Board has a variable dividend policy which targets an annual dividend yield of around 5% on the prevailing net asset value. In line with this policy, the Board has declared a first dividend for the year ending 30 June 2027, of 0.73 pence per Ordinary share to be paid on 31 December 2026 to Ordinary shareholders on the register on 4 December 2026.

As shown in the Income statement on page 86, investment income has increased to £1,872,000 (2025: £1,381,000). This is largely due to past due loan stock income received on disposals of several investments in the year. The loan stock income in the year was £825,000 (2025: £532,000).

The gain on investments for the year was £3,133,000 (2025: gain of £542,000). The key drivers of this gain are detailed in the Chairman's statement on pages 10 and 11. A full analysis of the Portfolio of investments can be seen on pages 32 to 34.

The Ordinary shares portfolio saw net inflows of £8,433,000 for the year (2025: inflows of £11,424,000). This resulted mainly from the issue of the new Ordinary shares under the 2025/26 Top Up Offer, disposal proceeds and loan stock income, offset by new investments, dividends paid, ongoing expenses and the buy-back of shares.

C shares

The C shares portfolio paid dividends of 2.00 pence per C share during the year ended 30 June 2026 (2025: 1.08 pence per C share).

As shown in the Income statement on page 86, investment income for the year ended 30 June 2026 was £1,946,000 (2025: £535,000). As explained above, this is largely due to past due loan stock income received on disposals of several investments in the year. The loan stock income in the year was £1,731,000 (2025: £446,000).

The gain on investments for the year was £962,000 (2025: loss of £689,000). The key drivers of this gain are detailed in the Chairman's statement on pages 11 and 12. A full analysis of the Portfolio of investments can be seen on pages 36 and 37.

The C shares portfolio saw net inflows of £932,000 for the year, reflecting loan stock income and disposal proceeds received, offset by investments, dividends paid, ongoing expenses and the buy-back of shares.

Investment strategy

Scalable and resilient businesses
We bring deep domain expertise to investment opportunities with globally scalable business models in resilient sectors.

Evergreen permanent capital
Investing across cycles aims to 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 suitable pre-seed to series B companies, diversifying time to exit.

Active value creation
In addition to our investment capital, we support founders, manage follow-ons, and drive fundraising and exit strategy.

Review of the business and future changes

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 14 and in this Strategic report.

There is a continuing focus on growing investments in the technology and healthcare sectors and, therefore, we expect the portfolio to increase its weighting in these sectors and sub-sectors.

Investment income largely comprises loan stock interest on our renewable energy investments, which the Company intends to hold for the longer term. This year, further loan stock income was received on disposal of several investments as detailed in the realisations tables on pages 35 and 38. As a result, loan stock income is expected to decrease, however the loan stock income receivable from the renewable energy investments is expected to remain relatively flat over the near term and most of the Company's investment returns are expected to be delivered via capital gains. Dividend income is also expected to stay flat.

Future prospects

The Company's financial results for the year ended 30 June 2026 demonstrate that the portfolio remains well balanced across its chosen sectors and risk classes and is largely weathering the ongoing global issues including higher levels of interest rates and persistent inflationary pressures, geopolitical factors and other economic headwinds.

The full effects of these issues will continue to be felt in years to come. Although there remains much uncertainty, the Board considers that the current portfolio has the potential to deliver long term growth, whilst maintaining a predictable stream of dividend payments to shareholders. Further details on the Company's outlook and prospects can be found in the Chairman's statement.

Conversion of C shares into Ordinary shares

As required under your Company's Articles of Association, the C shares convert into Ordinary shares on the ratio of their respective net asset values per share at 30 June 2026. The conversion will happen in two parts. The first part will happen on 13 October 2026 where each C shareholder will be issued 0.34520994 bonus C shares for every C share held, so that they will hold 1.34520994 C shares for each C share they currently own (rounded down to the nearest whole number). Then on 16 October 2026, all C shares will then convert into Ordinary shares on a 1:1 basis, with C shareholders effectively receiving 1.34520994 new Ordinary shares for each C share they currently own. New share certificates will be sent out to shareholders in late October 2026. Once the new Ordinary share certificates have been dispatched, the C share certificates will have no further value and should be destroyed. Ordinary shareholder certificates will continue to be valid, and these will not be reissued; only new share certificates in relation to the C shares that are converting to Ordinary shares will be issued.

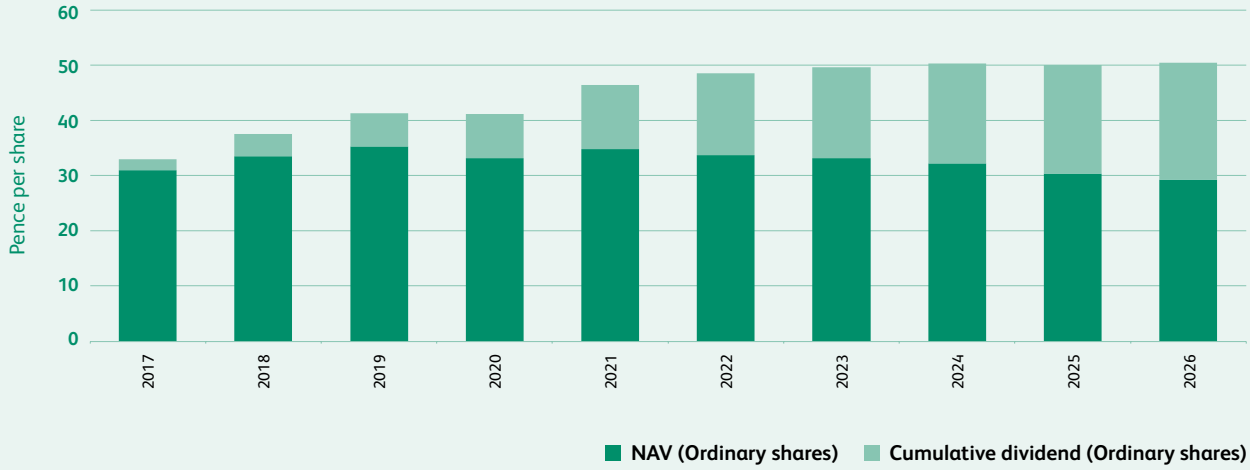
The Board's variable dividend policy, which targets an annual dividend yield of approximately 5% of the prevailing net asset value, will continue. Dividend mandates and dividend reinvestment elections currently held on C shares will be transferred to the Ordinary shares, except where the C shareholder is already an Ordinary shareholder, in which case the existing mandate or election held against the Ordinary shareholding will be retained.

Key performance indicators ("KPIs") and Alternative Performance Measures ("APMs")

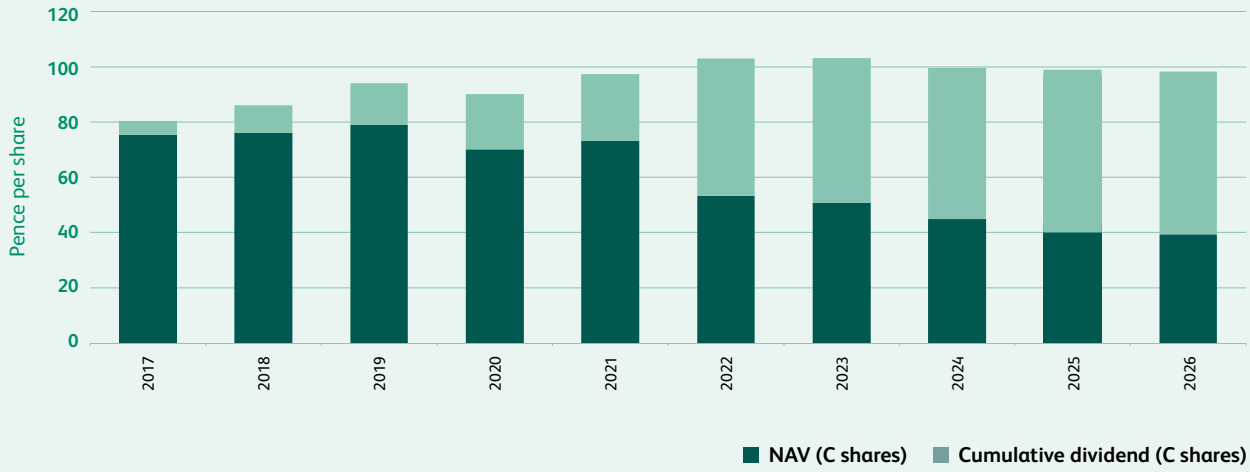
The Directors believe that the following KPIs (some of which are APMs), which are typical for VCTs, used in the Board's assessment of the Company, will provide shareholders with sufficient information to assess how effectively the Company is applying its investment policy to meet its objectives. See the Glossary of terms on pages 114 and 115 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

Net asset value per Ordinary share and cumulative dividends paid to Ordinary shareholders from 1 July 2016 to 30 June 2026



Net asset value per C share and cumulative dividends paid to C shareholders from 1 April 2016 to 30 June 2026*



* The C shares cumulative dividends paid includes dividends paid to the historic Albion Venture Capital Trust PLC ordinary shares that merged into the new class of C shares in Albion Crown VCT PLC on 19 December 2024

The charts above illustrate the movement in net asset value per Ordinary share plus cumulative dividends paid per Ordinary share for the period from 1 July 2016 to 30 June 2026, in addition to the movement in the net asset value per C share plus cumulative dividends paid per C share (and including dividends paid to the historic Albion Venture Capital Trust PLC ordinary shares) for the period from 1 April 2016 to 30 June 2026. Other than 2026 and 2025 where the period end is 30 June (which includes a 15 month period from 1 April 2024 to 30 June 2025), each other year includes dividends for the respective year ended 31 March, in line with AAVC's historic year end.

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

Total Ordinary shareholder return for the year ended 30 June 2026 was a gain of 0.47 pence per Ordinary share (a return of 1.5% on the opening Ordinary shares portfolio NAV). This gain increased total Ordinary shareholder value since inception (being the 30 June 2026 NAV plus cumulative dividends paid) to 102.18 pence per Ordinary share.

Total C shareholder return for the year ended 30 June 2026 was a gain of 1.31 pence per C share (a return of 3.3% on the opening C share portfolio NAV). This gain increased total C shareholder value (being the 30 June 2026 NAV plus cumulative dividends paid*) to 238.05 pence per C share.

The figures in the table below show that, despite some annual volatility, the Company has delivered an average increase in Ordinary shareholder value on opening NAV of 6.7% per annum over the past 10 years and 2.4% per annum over the past 5 years.

* The C shares cumulative dividends paid includes dividends paid to the historic Albion Venture Capital Trust PLC ordinary shares since inception that merged into the new class of C shares in Albion Crown VCT PLC on 19 December 2024.

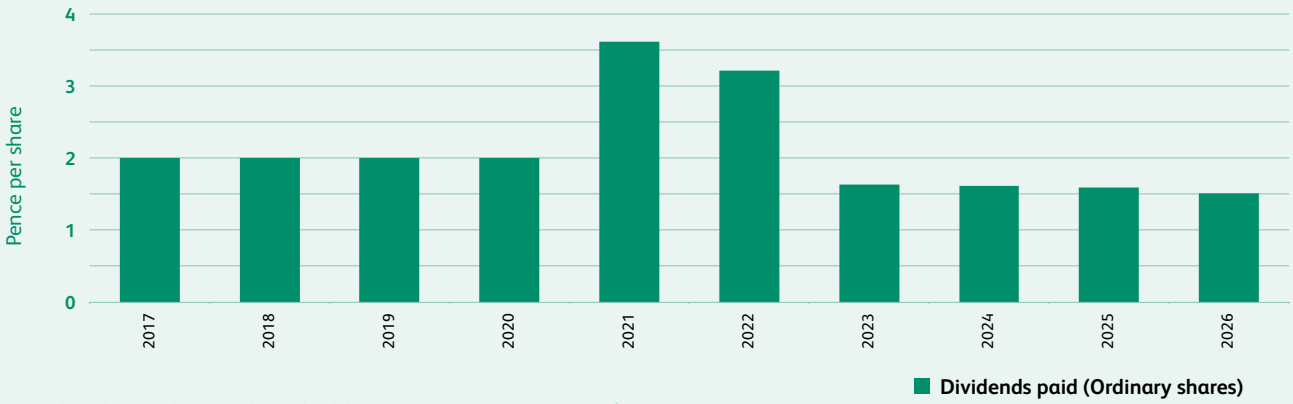
Percentage movement in shareholder value in the year

	2017	2018	2019	2020	2021	2022	2023	2024	2025*	2026
Ordinary shares	14.0%	14.6%	11.3%	(0.4%)	15.9%	6.1%	3.1%	2.0%	(0.9%)	1.5%
C shares									(1.6%)	3.3%

* The C shares 2025 period is from the date of merger on 19 December 2024 to 30 June 2025.

3. Dividend distributions

Dividends paid to Ordinary shareholders in the last 10 years



Dividends paid to C shareholders in the last 10 years*

* The C shares total dividends paid includes dividends paid to the historic Albion Venture Capital Trust PLC ordinary shares that merged into the new class of C shares in Albion Crown VCT PLC on 19 December 2024.

Dividends paid in respect of the year ended 30 June 2026 were 1.51 pence per Ordinary share (5.0% dividend yield on opening NAV) (2025: 1.59 pence per share) and 2.00 pence per C share (5.0% dividend yield on opening NAV) (2025: 1.08 pence per C share (adjusted for the shorter period from the date of merger to 30 June 2025)). Cumulative dividends paid were 72.89 pence per Ordinary share since inception, and 3.08 pence per C share since the merger (or 198.65 pence per C share when including the historic AAVC dividends since launch).

4. Ongoing charges (APM)

The ongoing charges ratio for the year ended 30 June 2026 was 2.42% (2025: 2.46%) for the Ordinary share portfolio and 2.48% (2025: 2.47%) for the C share portfolio. The calculation of the ongoing charges ratios are shown in the Glossary on page 114. The ongoing charges ratio for the year ended 30 June 2026 was capped at 3.00% (2025: 3.00%) with any excess over the cap being a reduction in the management fee.

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 pages 56 and 57.

The relevant tests to measure compliance have been carried out and independently reviewed for the year ended 30 June 2026 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 the amount of its adjusted share capital and reserves. The Directors do not 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, AlbionVC 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 Investment Management Agreement, the Manager provides investment management, secretarial and administrative services to the Company. The Investment Management Agreement can be terminated by either party on 12 months' notice and is subject to earlier 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 at least every three years to consider inflation. Both the management fee and administration fee are payable quarterly in arrears. On 6 October 2026, the Board approved an administrative change to the basis of calculation for the management fee and the administration fee, updating them to be calculated on quarterly NAVs rather than the current method of the half-year or year-end NAV, as well as for them to be calculated on a quarterly basis rather than daily basis. It was agreed that these changes should take effect from 1 July 2026 (for the changes to calculation of the fees to be paid from the start of the new financial year), and have been made to ensure that the annual management and administration fees are based on the most recently available NAVs.

The total annual running costs of the Company, including management and administration fees payable to the Manager, 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 the Manager) continue to be capped at an amount equal to 3.00% of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

As referred to above, in relation to the management arrangements between the Company and the Manager, the parties had been in discussions regarding the updating of the method of determining which NAVs should be used for calculating each of the management

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

fee and the administration fee payable by the Company. These fees have been calculated using either the audited NAV (as reported in the annual report and accounts) or the unaudited NAV (as reported in the half yearly report) and calculated on a daily basis. It was proposed that the method be amended to align the relevant management fee/administration fee with the underlying NAV that had been determined – and published – on a quarterly basis (rather than the previous six monthly basis) and calculated on the basis of four equal quarterly payments (rather than calculated on the basis of the number of days in the relevant quarter). This allows those fees to track more closely any increases or decreases in NAV (for instance, as a result of any revaluation of assets in the portfolio in between the normal annual report and accounts/half yearly reports reporting cycles, the payment of dividends (including any special dividend payments), the issue of new shares, or the buyback of existing shares) by the Company. The relevant headline percentages of NAV to be used in the calculation of the management fee/administration fee will not change, however, the change in methodology may result in relatively small increases or decreases in fees from what would have been the position under the previous arrangements. Such differences typically arise from timing and do not represent a material change in remuneration of the Manager.

The arrangements to make the changes referred to above constitute a 'relevant related party transaction' for the Company under the UK Listing Rules (the "Relevant Related Party Transaction"). This is because AlbionVC, as investment manager, is considered a related party of the Company for the purposes of the UK Listing Rules. When the effect of the Relevant Related Party Transaction is aggregated with the promoter fees paid to AlbionVC by the Company in relation to the 2025/26 offer for subscription (under an offer agreement dated 23 October 2025) as well as those to be payable to AlbionVC in relation to the 2026/27 offer for subscription (under an offer agreement dated 18 August 2026) (together the "Transaction"), the Transaction is of a size such that UKLR 8.2.1R and 8.2.2R apply. The Board considered the transaction between the Company and AlbionVC to be fair and reasonable so far as its Shareholders as a whole are concerned and, in coming to this view, those Directors were so advised by Howard Kennedy Corporate Services LLP ("Howard Kennedy") in its role as sponsor to the Company. In providing that advice, Howard Kennedy took into account the Board's commercial assessment of the Transaction. Accordingly, the relevant deed of variation to make changes referred to above was entered into by the Company and the Manager on 6 October 2026.

In some instances, the Manager was 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 had a representative on the portfolio company's board; these fees were payable by the portfolio company. From 1 April 2026, the Manager agreed to no longer receive arrangement fees and monitoring fees from portfolio companies in respect of new investments. 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 on the Ordinary shares are in excess of 5% per annum over a five-year period. There is no performance incentive fee arrangement on the C shares. The first payment of an Ordinary share performance fee, if earned, will be in 2027 based on the audited results of the five years ended 30 June 2027. Therefore, there is no fee payable based on the audited results for the five year period ended 30 June 2026.

There is a provision of £1,000 based on assumed returns of 5.96% per annum in the forecast period to 30 June 2030 which, if crystallised, will become payable over the four years to 30 June 2030 based on the audited results for each rolling five-year period to 30 June 2030. 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 and 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 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 fundraising; and
- benchmarking the performance of the Manager to other VCT managers and the other VCTs managed by AlbionVC LLP.

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 the 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 August 2026. 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 their conduct.

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.

As noted in the Chairman's statement, the Company, along with the other Albion VCTs, changed its registrar to City Partnership (UK) Limited ("City") on 3 July 2026. We believe the move will bring additional benefits to shareholders as mentioned in the Chairman's statement. Shareholders can access their shareholdings via albion-vcts.cityhub.uk.com.

The table below 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 in person. • Annual report and Financial Statements, Half-yearly financial report, and interim management statements. • 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 shareholders survey & research. • AlbionVC website and social media pages. • AlbionVC news quarterly updates.	• 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. The Company uses the Lumi platform to hold its AGM virtually which enables engagement with a wider audience of shareholders from across the country rather than just those able to attend a Central London location, and gives 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. It also enables the Company to provide a recording of the event for shareholders to watch on demand. • Shareholders are also encouraged to attend the in-person annual Shareholder Seminar. The 2025 event took place on 18 November 2025. The seminar included Total Access Health (T/A Evaro) and Ionate sharing insights into their businesses and a Q&A session with AlbionVC 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 invites shareholders to attend this year's event scheduled for 5 November 2026 at No.11 Cavendish Square, London. Further information can be found in the Chairman's statement. • 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 5.0% on opening net asset value for the Ordinary share portfolio, and 5.0% on the opening net asset value for the C share portfolio. • During the year, the Board made the decision to participate in the Albion VCTs Prospectus Top Up Offers, to raise funds for deployment into new and existing portfolio companies. The Prospectus was published on 23 October 2025 and the Offer launched to applications on 3 November 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 was no dilution to existing shareholders. • As announced on 18 August 2026, the Company published a Prospectus in relation to the Albion VCTs Top Up Offers 2026/27. The amount to be raised by the Company is £10 million and the Offers opened on 7 September 2026.

Engagement with Stakeholder	Decision outcomes based on engagement
Shareholders (continued)	
	• 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. • During the year, the Manager reviewed over 15 years of shareholder data, conducted a survey of 1,000+ investors, and held more than 50 in-depth conversations with individual VCT investors. The research was undertaken to develop a deeper understanding of the needs and expectations of today's VCT investors. It confirmed that advisers play a central role in the fundraising ecosystem, with 47% of investors relying on independent financial adviser guidance prior to investing. This reinforces the importance of maintaining strong existing relationships while continuing to build new connections with advisers and wealth managers. Additionally, the survey highlighted that 32% of investors are influenced by insights presented in personal finance media. In response, the Manager has strategically brought its media and PR capabilities in-house to strengthen engagement across this channel. Tax relief remains a key driver of investment decisions. Findings from the research have informed the call for evidence submitted by the AIC and VCTA in collaboration with other VCT managers, in light of reductions to tax relief from 6 April 2026. Shareholders also emphasised the importance of income yield and financial performance, further reinforcing Albion's continued focus on optimising its investment strategy, including the development of enhanced, data-led origination capabilities. • Shareholders can contact the Chairman using the email crownchair@albion.vc.
Manager	
The effective performance of AlbionVC LLP is essential to the long-term success of the Company, including achieving its investment objectives, and generating returns for its shareholders, as well as the impact the Company has on Environmental, Social and Governance ("ESG") concerns. The Manager is also central to the Company fulfilling its annual and ongoing compliance obligations.	• The Board meets with the Manager at least quarterly to discuss portfolio and operational performance. Regular contact continues between these meetings to share investment papers for new, follow on investments and any matters of significance that arise. All strategic decisions are discussed in detail and recorded in the minutes of the meeting, with an open dialogue between the Board and the Manager. • The Board evaluates the Manager's performance at least annually and reviews comparator engagement terms and portfolio performance. Further details on the evaluation of the Manager, and the decision to continue their appointment for the forthcoming year, can be found in this report. • There is no performance incentive fee payable based on the audited 30 June 2026 accounts. There is a provision of £1,000 based on assumed returns of 5.96% per annum in the forecast period to 30 June 2030 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 64 to 66.
Suppliers	
The key suppliers (other than the Manager) are: • Auditor; • Corporate broker; • Depositary; • Legal adviser; • Registrar; and • VCT taxation adviser.	• The Manager on behalf of the Company, is in regular contact with key suppliers. The contractual arrangements with and the performance of all the principal suppliers to the Company are reviewed regularly and formally once a year. • The Board made the decision to change Registrars from Computershare to City. We believe the move will bring additional benefits to shareholders as mentioned in the Chairman's statement. • The Board are satisfied with the performance of the key suppliers.

Engagement with Stakeholder	Decision outcomes based on engagement
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 50 to 53, 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 page 16. • In most cases, an AlbionVC 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 AlbionVC 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 understands the importance of promoting diversity of the Company's Board and seeks to create a diverse group of experienced individuals. At the year end, there were two male Directors and three female Directors on the Board. Further details on the diversity of the Board can be found on pages 57 and 58.

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 57.

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 the Company, in accordance with Provision 34 of the AIC Code of Corporate Governance. In the year ended 30 June 2026 the most noticeable risks have been the cumulative effect of high inflation over the past few years, caused in part by current geopolitical tensions, and volatility in world markets, particularly affecting growth and technology stocks. The full impact of these risks is likely to continue to be uncertain for some time, and the Board is continuing to evaluate their impact on the Company and its portfolio.

The Board, with the support of the Audit & Risk Committee, 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 (see the Audit & Risk Committee activities on pages 66 and 67). 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 and performance 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.	 Augmented risk during the year, due to the increased geopolitical issues and potential impact of Artificial Intelligence 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 this segment of the market. While active portfolio management seeks to mitigate the risk to an acceptable level, such risks cannot be totally eliminated. 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 AlbionVC 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. Comprehensive due diligence is undertaken prior to investment and the Manager maintains regular engagement with portfolio companies to monitor performance and strategic development. 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 decisions to issue a Prospectus for the 2025/26 and 2026/27 Top Up Offers were due to careful analysis of these factors as well as ensuring an appropriate pipeline of investment opportunities, both in terms of price and quality. Investments are actively and regularly monitored by the Manager including the level of diversification in the portfolio, and exposure to individual investment sectors. The Board receives detailed reports on each investment as part of the Manager's report at quarterly board meetings, allowing it to review performance, valuation movements and concentration risk across the portfolio. When new investments are made, the Manager considers the impact that they will have on portfolio diversification, to consider concentration risk, and 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.	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 2025. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. Valuations are prepared by the Manager and reviewed by the Board, taking into account all known or knowable material facts at the date of valuation.

Possible consequence	Risk assessment during the year	Risk management
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.	The Manager is actively involved with key industry bodies who meet periodically with HMRC and relevant government representatives to maintain a strong understanding of relevant sector developments. The Board and the Manager also receive regular updates on new regulation from the Company's auditor, legal advisers and other professional bodies. The Manager's services include ensuring compliance with all applicable rules and regulations. The Manager is regulated by the Financial Conduct Authority and has a dedicated compliance function to ensure adherence to rules applicable to its regulated fund management services. Any compliance or regulatory issues are reported to the Manager's Finance Committee and, where relevant to the Company, to the Board in quarterly Board meetings.
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 Company intends to manage its affairs so as to obtain and maintain approval as a VCT. A combination of oversight, expert advice, and structured processes is in place to manage VCT approval risk. The Manager, with significant experience in Venture Capital Trust management, ensures all activities comply with VCT legislation. To provide independent assurance, Philip Hare & Associates LLP report quarterly to the Board confirming compliance, highlighting areas of risk, and advising on legislative changes. Each investment in a new portfolio company is also pre-cleared with our professional advisers and/or H.M. Revenue & Customs. The Company also monitors the level of qualifying holdings and takes action as required to maintain compliance.
Operational and internal control risk		
The successful implementation of the Company's investment strategy and its reputation are dependent on the Manager and, specifically, its ability to attract and retain suitably experienced personnel who understand the sectors in which the Company invests and the regulatory environment in which it operates in order to be able to make appropriate acquisitions and deliver effective realisations. Underperformance of the Manager could directly adversely impact the net asset value and reputation of the Company. 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 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.	To mitigate this risk, the Board requires regular portfolio performance and risk reporting, including analysis of asset acquisition, disposal, valuation, concentration, liquidity, and market exposure risks as well as for the Manager to maintain adequate staffing resources, including appropriately qualified and experienced personnel. The Manager reports any changes of staff to the Board on a quarterly basis. 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. 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 the Depositary 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 Board has broad discretion to monitor the Manager's performance and the power to appoint a replacement. The Manager and other service providers have also demonstrated to the Board that there is no undue reliance placed upon any one individual.

Possible consequence	Risk assessment during the year	Risk management
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 the market.	No change in the year.	The Manager has a dedicated in-house IT support function to maintain the IT infrastructure and strengthen the IT control environment. The Company and its key service providers 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 and controls. The Manager conducts an annual review of all suppliers including an assessment of their IT controls and cyber security systems and requires them to report breaches. Following the review, the Manager determines which suppliers continue to be used, and a full report is provided to the Board.
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.	Has increased during the year 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 multiple industry sectors and often uses a mixture of instruments within portfolio companies. Exposure is relatively small to some of the most at risk sectors that include leisure, hospitality, retail and travel. It has a policy of minimising any external bank borrowings in these companies to reduce financial risk. 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.
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 aims to ensure that there are sufficient cash resources available for the Company's liabilities as they fall due. To ensure the C share class has sufficient cash resources to make follow on investments, pay dividends and undertake share buybacks, in the prior year, the Board agreed with the Manager that the C share class will not make further new investments.

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 50 to 53. 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 their 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 target is to continue to increase the use of electronic communications with shareholders.
Artificial Intelligence ("AI") risk		
The rapid development and adoption of AI technologies presents risks for the Company and the portfolio companies. Portfolio companies may fail to successfully develop or implement AI technologies, or their products and services may become less competitive if competitors adopt AI-enabled solutions that improve efficiency, functionality or cost structures.	Increased in the year.	The Manager regularly reviews the strategic positioning of portfolio companies, including their ability to adopt and benefit from AI technologies, and engages with management teams to assess how AI may affect their products, operations and competitive positioning. Across the portfolio, there is increasing adoption of AI capabilities, and the Manager believes that, over time, AI may support increased demand for certain mission critical software solutions, particularly in regulated sectors such as financial services and healthcare.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the twelve months from the date of signing of these financial statements. When making its assessment of the Company's ability to continue as a going concern, the Board has reviewed the risks to future performance as set out above and considered the potential impacts of those risks on the Company's future ability to continue as a going concern, including conditions and events that may arise over the assessment period.

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 and ongoing geopolitical tensions, including the requirement for any future financial support; and the ability to fulfil interest requirements on debt instruments.

The Company's cash resources are currently healthy, and the portfolio of investments is diverse and not reliant on any one sector. All significant cash outflows, including dividends, share buybacks and investments, are within the Company's control. Therefore, the Board expects the Company to have sufficient cash resources to withstand any reasonable stress scenario, for example if the Company was unable to raise further funds, and believes that it is appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

Viability statement

In accordance with the FRC UK Corporate Governance Code published in 2024 and provision 36 of the AIC

Code of Corporate Governance, the Board is required to assess the prospects of the Company over a period longer than that which we have used to evaluate the Company's ability to continue as a going concern. The Board conducted this review for a period of three years, which they consider best reflects the nature of the Company's investments, which are typically high-growth investments, held for the long term as they mature. Our review is also influenced by the nature of the tax legislation associated with a VCT status and the political landscape in which that legislation exists and evolves, as this influences the Board's strategic planning horizon. In considering the prospects of the Company, the Board has estimated timelines for finding, assessing and completing of investments; reviewed the potential impact of any new regulations; and considered 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. This includes consideration of geopolitical instability, including ongoing tensions in the Middle East, the potential impact on global markets as well as changes to VCT tax reliefs and legislation. 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 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 Venture Capital Trust PLC in 2024 has brought 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.

Based on the assessment of the above considerations on the cash flow forecasts and stress scenarios, the Board has determined that the Company will be able to continue in operation, maintain compliance with the VCT rules and meet its liabilities as they fall due for the three years to 30 June 2029.

Companies Act 2006

This Strategic report of the Company for the year ended 30 June 2026 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

Richard Glover
Chairman
7 October 2026

Portfolio of investments

Ordinary shares				30 June 2026		30 June 2025		
Portfolio company	Activity	% voting rights	% voting rights held by all Albion managed funds	Cost £'000	Value £'000	Cost £'000	Value £'000	Change in value for the year* £'000
Quantexa	Decision intelligence platform to help solve challenges across customer intelligence, KYC, financial crime, risk management, fraud, and security	1.4%	10.8%	**1,776**	**20,877**	1,776	20,877	**-**
Oviva	A technology enabled service business in medical nutritional therapy (MNT)	1.6%	9.9%	**1,418**	**7,922**	1,766	5,847	**3,245**
Gravitee Topco (T/A Gravitee.io)	Application programming interface (API) management platform	3.2%	20.5%	**3,075**	**6,528**	2,849	5,510	**792**
Proveca	Reformulation of medicines for children	7.5%	49.9%	**1,643**	**4,358**	1,643	4,354	**4**
Elliptic Enterprises	Provider of Anti Money Laundering services to digital asset institutions	1.1%	9.0%	**2,774**	**4,134**	1,286	1,806	**840**
Tem-Energy	Energy trading platform	1.9%	14.3%	**827**	**3,594**	574	954	**2,386**
Convertr Media	A customer acquisition platform which tracks advertising leads all the way to sale	5.8%	36.2%	**1,195**	**2,928**	1,195	2,863	**65**
TransFICC	A provider of a connectivity solution, connecting financial institutions with trading venues via a single API	2.9%	15.9%	**1,860**	**2,743**	1,860	2,691	**52**
Runa Network	Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts	3.2%	17.7%	**2,383**	**2,406**	2,383	2,975	**(569)**
Chonais River Hydro	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands	14.0%	50.0%	**1,549**	**1,772**	1,549	2,064	**(292)**
Healios	Provider of an online platform delivering family centric psychological care primarily to children and adolescents	5.4%	36.5%	**2,041**	**1,734**	1,915	2,066	**(458)**
Treefera	Data platform for forestry and nature-based assets	2.2%	13.3%	**1,650**	**1,650**	1,650	2,061	**(411)**
Cantab Research (T/A Speechmatics)	Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device	1.8%	14.4%	**1,521**	**1,560**	1,521	1,560	**-**
Bound Holdings	FX risk management platform	3.9%	15.6%	**1,566**	**1,532**	-	-	**(34)**
Oriole Networks	Developing full stack pure photonic networking solutions for data centres	0.1%	9.7%	**1,499**	**1,499**	-	-	**-**
Gharagain River Hydro	Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands	15.0%	50.0%	**1,116**	**1,411**	1,116	1,527	**(116)**
Radnor House School (TopCo)	Independent school for children aged 2-18	8.7%	48.3%	**1,592**	**1,384**	1,592	2,075	**(691)**
Flok Health	Building an AI-powered digital physiotherapy platform across multiple care pathways	3.1%	11.9%	**1,304**	**1,304**	-	-	**-**
Geosurge	Optimises brands' visibility in AI model responses via corpus engineering and AI model training	3.6%	13.8%	**1,304**	**1,304**	-	-	**-**
Get Least (T/A Kato)	Platform that digitises workflows of Commercial Real Estate	4.0%	25.0%	**1,130**	**1,244**	877	991	**-**
Threadneedle Software Holdings (T/A Solidatus)	Provider of data lineage software to enterprise customers in regulated sectors	3.9%	22.0%	**1,239**	**1,239**	1,239	1,239	**-**
Total Access Health (T/A Evaro)	Platform for streamlining access to care for minor health issues	1.8%	10.1%	**1,214**	**1,214**	1,214	1,214	**-**

Ordinary shares				30 June 2026		30 June 2025		
Portfolio company	Activity	% voting rights	% voting rights held by all Albion managed funds	Cost £'000	Value £'000	Cost £'000	Value £'000	Change in value for the year* £'000
Peppy Health	Employee digital healthcare platform for underserved health and wellness areas	1.5%	10.0%	**1,157**	**1,157**	1,157	1,157	**-**
Intrinsic Semiconductor Technologies	Delivering next-gen non-volatile memory solutions for edge and data centre applications	1.7%	20.8%	**1,137**	**1,137**	-	-	**-**
Gaussion	Improving battery performance with novel fluctuating magnetic field technology	1.5%	17.3%	**1,104**	**1,104**	-	-	**-**
Callosum Technologies	Enabling faster and lower cost compute as a platform for heterogenous compute	0.4%	1.5%	**1,057**	**1,057**	-	-	**-**
Outerlimit Group	Runtime security and policy enforcement platform for agentic AI	3.0%	10.8%	**1,057**	**1,057**	-	-	**-**
CLSTR (T/A Kinfolk)	AI agent operating system for workforce operations	4.3%	17.1%	**1,012**	**1,012**	-	-	**-**
Open Trade Technology	Embedded finance to allow FinTech companies to provide yield products backed by Stablecoins	1.7%	13.5%	**629**	**933**	394	421	**277**
Firenze Group	Provides white label collateralised credit infrastructure	4.0%	15.3%	**913**	**913**	-	-	**-**
PerchPeek	Digital Relocation Platform	2.9%	15.7%	**898**	**904**	755	755	**5**
Mondra Global	Food supply chain emissions modelling	2.5%	19.7%	**784**	**899**	784	899	**-**
Phasecraft	Software for Quantum Computers	0.5%	4.6%	**725**	**875**	725	875	**-**
Agio Ratings	Credit ratings agency for the digital assets market	4.6%	20.0%	**776**	**776**	-	-	**-**
Labrys Group Holdings	Communications platform for defence	1.7%	9.6%	**762**	**762**	762	762	**-**
Beddlestead	Wedding venue operator	8.2%	49.0%	**1,060**	**748**	1,060	724	**24**
Imandra	Provider of automated software testing and an enhanced learning experience for artificial neural networks	1.1%	8.1%	**720**	**685**	720	667	**18**
The Street by Street Solar Programme	Owner and operator of photovoltaic systems on domestic properties in the UK	4.4%	50.0%	**461**	**678**	461	722	**(44)**
OutThink	Software as a service (SaaS) platform to measure and manage human risk for enterprises	2.0%	13.9%	**613**	**634**	505	505	**21**
Gridcog International	Modelling software for Distributed Energy Resources (DERs)	1.7%	11.9%	**423**	**571**	423	423	**148**
Panaseer	Provider of cyber security services	2.6%	20.7%	**1,266**	**550**	1,147	1,144	**(714)**
InCrowd Sports	Developer of mobile apps for professional sports clubs	2.7%	18.7%	**458**	**542**	458	615	**(73)**
Instinct Digital	Investment communication platform for the Asset Manager Industry	4.2%	34.3%	**486**	**486**	486	486	**-**
Papaya Technologies	Multi-sided marketplace for the EV ecosystem	1.8%	15.4%	**463**	**463**	463	463	**-**
Regenerco Renewable Energy	Generator of renewable energy from roof top solar installations	3.4%	50.0%	**344**	**441**	344	472	**(31)**
Ionate	Hybrid Transformers	1.2%	10.1%	**448**	**390**	448	448	**(58)**
Infact Systems (T/A Infact)	Technology for credit assessment	2.2%	16.8%	**303**	**383**	303	383	**-**
Latent Technology Group	Reinforcement Learning based Animation	2.5%	14.1%	**621**	**373**	621	621	**(248)**
Trumpet Software	A digital sales room software and a collaboration platform for business to business (B2B) interactions	1.4%	12.2%	**370**	**370**	370	370	**-**
Innerworks Technology	Adaptive security	0.9%	7.8%	**356**	**356**	109	109	**-**
Oshen	Defence and climate data delivered through large networks of ocean going drones	0.2%	0.7%	**304**	**304**	-	-	**-**
OpenDialog AI	AI powered chatbots and virtual assistants	3.4%	23.1%	**891**	**302**	891	891	**(589)**

Portfolio of investments

Ordinary shares				30 June 2026		30 June 2025		
Portfolio company	**Activity**	**% voting rights**	**% voting rights held by all Albion managed funds**	**Cost £'000**	**Value £'000**	**Cost £'000**	**Value £'000**	**Change in value for the year* £'000**
Alto Prodotto Wind	Owner and operator of community scale wind energy projects on brownfield sites in the UK	4.1%	50.0%	**178**	**286**	205	329	**(3)**
5Mins AI	Bite-sized workplace learning platform	1.6%	11.1%	**284**	**284**	284	217	**67**
Aridhia Informatics	Healthcare informatics and analysis provider	2.5%	23.6%	**442**	**266**	442	492	**(226)**
Themis Bios (T/A CS Genetics)	Developer of single-cell sequencing solutions	1.2%	8.8%	**1,004**	**250**	1,006	204	**48**
Kennek Solutions	Vertical software for lenders	1.1%	9.2%	**314**	**247**	314	314	**(67)**
FIT Collective Labs (T/A Maeve AI)	AI-powered platform to enable better understanding of SKU level economics for fashion retailers	1.9%	8.3%	**188**	**188**	-	-	**-**
Revgentic	Infrastructure for pipeline conversion	2.6%	11.1%	**149**	**149**	149	149	**-**
Scripta Therapeutics	AI-enabled drug discovery	2.5%	14.2%	**139**	**139**	139	139	**-**
AVESI	Owns and operates photovoltaic systems on domestic properties	3.8%	50.0%	**115**	**115**	123	127	**(4)**
PetsApp	Veterinary software	1.9%	14.0%	**354**	**97**	354	207	**(110)**
Kohort Software	Software platform automating revenue and customer forecasting	1.4%	9.8%	**261**	**93**	261	261	**(168)**
OtoImmune	Detection and treatment of autoimmune diseases	1.2%	7.1%	**88**	**88**	88	88	**-**
Greenenerco	Owner and operator of a 500kW wind project in the UK	1.9%	50.0%	**28**	**52**	36	63	**-**
Pastel Health	Digital-first provider of multi-specialty care	1.0%	8.9%	**31**	**31**	31	31	**-**
Koru Kids	Online marketplace connecting parents and nannies	0.8%	4.6%	**434**	**30**	434	30	**-**
Formicor Pharmaceuticals	Drug reformulation	8.8%	50.0%	**28**	**28**	28	28	**-**
Kew Green VCT (Stansted)	Operator of a Holiday Inn Express hotel at London Stansted Airport	2.0%	47.2%	**22**	**16**	22	2	**14**
Symetrica	A designer and manufacturer of radiation detection equipment	0.2%	5.0%	**57**	**3**	57	67	**(64)**
DiffBlue	AI for code testing/writing platform	2.2%	15.5%	**560**	**2**	560	58	**(56)**
Mirada Medical Group	Developer of medical imaging software using Deep Learning	1.8%	15.0%	**1**	**1**	511	1	**-**
Euphoric Global	Global employee benefits software	0.3%	1.9%	**1**	**1**	1	1	**-**
PeakData	Provider of insights and analytics to pharmaceutical companies about therapeutic areas	2.9%	21.3%	**778**	**-**	778	89	**(89)**
Toqio FinTech Holdings	Provider of embedded FinTech solutions	1.6%	9.0%	**1,017**	**-**	1,017	100	**(100)**
Regulatory Genome Development	Provider of machine readable structured regulatory content	0.8%	5.1%	**128**	**-**	128	-	**-**
Total fixed asset investments				**63,875**	**97,565**	**48,359**	**79,583**	**2,791**

*As adjusted for additions and disposals during the year

The comparative cost and valuations for 30 June 2025 do not reconcile to the Annual Report and Financial Statements for the year ended 30 June 2025 as the above list does not include brought forward investments that were fully disposed of in the year.

Ordinary shares

The following is a summary of fixed asset realisations and other realised adjustments for the year ended 30 June 2026:

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:					
The Evewell Group	1,240	2,773	2,950	1,710	177
Oviva	348	1,170	1,734	1,386	564
Accelex Technology (T/A Accelex)	655	890	1,094	439	204
MHS 1	481	436	542	61	106
Harvest AD*	164	155	96	(68)	(59)
Premier Leisure*	95	121	7	(88)	(114)
Erin Solar*	160	144	-	(160)	(144)
Cisiv	278	-	-	(278)	-
Neurofenix	432	2	-	(432)	(2)
Mirada Medical Group**	510	-	-	(510)	-
uMedeor (T/A uMed)	628	52	-	(628)	(52)
NuvoAir Holdings	1,154	-	-	(1,154)	-
Seldon Technologies	1,245	322	-	(1,245)	(322)
Loan stock conversions, repayments and other:					
Themis Bios (T/A CS Genetics) (loan stock conversion)	391	391	389	(2)	(2)
Alto Prodotto Wind	27	40	40	13	-
Greenenerco	6	9	9	3	-
AVESI	8	8	8	-	-
Total fixed asset realisations	**7,822**	**6,513**	**6,869**	**(953)**	**356**

*The Company received a total of £411,000 of loan stock income from these companies which is included in the revenue column of the Income statement.

**Realisation of losses in line with the impairment policy.

Gains on investments during the year	£'000
Total unrealised change in value of investments for the year	2,791
Movement in loan stock accrued interest	(14)
Unrealised gains on fixed asset investments	**2,777**
Realised gains on fixed asset investments	356
Total gains on investments as per Income statement	**3,133**

C shares

Portfolio company	Activity	% voting rights	% voting rights held by all Albion managed funds	30 June 2026 Cost £'000	30 June 2026 Value £'000	30 June 2025 Cost £'000	30 June 2025 Value £'000	Change in value for the year* £'000
Gravitee TopCo (T/A Gravitee.io)	Application programming interface (API) management platform	3.4%	20.5%	**3,982**	**6,864**	3,744	5,794	**832**
Elliptic Enterprises	Provider of Anti Money Laundering services to digital asset institutions	1.4%	9.1%	**2,888**	**5,334**	2,184	3,054	**1,576**
Chonais River Hydro	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands	9.2%	50.0%	**3,645**	**3,384**	3,645	3,577	**(193)**
Tem-Energy	Energy trading platform	1.4%	14.3%	**792**	**2,661**	760	760	**1,869**
Cantab Research (T/A Speechmatics)	Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device	2.6%	14.4%	**2,404**	**2,291**	2,404	2,291	**-**
TransFICC	A provider of a connectivity solution, connecting financial institutions with trading venues via a single API	2.2%	15.9%	**1,378**	**2,083**	1,378	2,044	**39**
Runa Network	Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts	2.9%	17.7%	**2,496**	**1,979**	2,496	2,496	**(517)**
Gharagain River Hydro	Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands	11.5%	50.0%	**1,677**	**1,590**	1,677	1,679	**(89)**
Healios	Provider of an online platform delivering family centric psychological care primarily to children and adolescents	5.1%	36.5%	**2,066**	**1,531**	2,049	1,989	**(475)**
Threadneedle Software Holdings (T/A Solidatus)	Provider of data lineage software to enterprise customers in regulated sectors	4.0%	22.0%	**1,262**	**1,262**	1,262	1,262	**-**
Peppy Health	Employee digital healthcare platform for underserved health and wellness areas	1.5%	10.0%	**1,207**	**1,207**	1,207	1,207	**-**
Radnor House School (TopCo)	Independent school for children aged 2-18	6.9%	48.3%	**2,301**	**1,094**	2,301	1,641	**(547)**
The Street by Street Solar Programme	Owner and operator of photovoltaic systems on domestic properties in the UK	6.5%	50.0%	**1,091**	**1,002**	1,102	1,056	**(43)**
Treefera	Data platform for forestry and nature-based assets	1.4%	13.3%	**978**	**978**	978	1,335	**(357)**
Mondra Global	Food supply chain emissions modelling	2.4%	19.7%	**714**	**862**	714	862	**-**
Beddlestead	Wedding venue operator	9.1%	49.0%	**951**	**791**	951	765	**26**
Imandra	Provider of automated software testing and an enhanced learning experience for artificial neural networks	1.3%	8.1%	**918**	**779**	918	758	**21**
Gridcog International	Modelling software for Distributed Energy Resources (DERs)	2.2%	11.9%	**544**	**734**	544	544	**190**
Get Least (T/A Kato)	Platform that digitises workflows of Commercial Real Estate	2.2%	25.0%	**599**	**698**	537	636	**-**
Phasecraft	Software for Quantum Computers	0.5%	4.6%	**500**	**635**	500	635	**-**
PerchPeek	Digital Relocation Platform	1.8%	15.7%	**577**	**582**	567	567	**5**
Regenerco Renewable Energy	Generator of renewable energy from roof top solar installations	4.5%	50.0%	**643**	**576**	650	617	**(34)**
Alto Prodotto Wind	Owner and operator of community scale wind energy projects on brownfield sites in the UK	7.4%	50.0%	**488**	**528**	560	606	**(6)**
Open Trade Technology	Embedded finance to allow FinTech companies to provide yield products backed by Stablecoins	0.8%	13.5%	**309**	**461**	184	202	**134**
OutThink	Software as a service (SaaS) platform to measure and manage human risk for enterprises	1.6%	13.9%	**424**	**438**	410	410	**15**

C shares

Portfolio company	Activity	% voting rights	% voting rights held by all Albion managed funds	30 June 2026 Cost £'000	30 June 2026 Value £'000	30 June 2025 Cost £'000	30 June 2025 Value £'000	Change in value for the year* £'000
Instinct Digital	Investment communication platform for the Asset Manager Industry	3.4%	34.3%	**396**	**396**	396	396	**-**
Kew Green VCT (Stansted)	Operator of a Holiday Inn Express hotel at London Stansted Airport	45.2%	47.2%	**1,077**	**359**	1,077	45	**314**
Dragon Hydro	Small scale hydropower project in mid-Wales	7.3%	30.0%	**328**	**336**	345	339	**15**
InFact Systems (T/A InFact)	Technology for credit assessment	1.9%	16.8%	**334**	**334**	334	334	**-**
Papaya Technologies	Multi-sided marketplace for the EV ecosystem	1.1%	15.4%	**285**	**285**	285	285	**-**
OpenDialog AI	AI powered chatbots and virtual assistants	3.0%	23.1%	**770**	**261**	770	770	**(509)**
5Mins AI	Bite-sized workplace learning platform	1.3%	11.1%	**229**	**229**	229	175	**54**
Trumpet Software	A digital sales room software and a collaboration platform for business to business (B2B) interactions	0.9%	12.2%	**228**	**228**	228	228	**-**
Innerworks Technology	Adaptive security	0.5%	7.8%	**227**	**227**	70	70	**-**
AVESI	Owns and operates photovoltaic systems on domestic properties	7.4%	50.0%	**246**	**224**	262	249	**(9)**
Ionate	Hybrid Transformers	0.6%	10.1%	**247**	**215**	247	247	**(32)**
Themis Bios (T/A CS Genetics)	Developer of single-cell sequencing solutions	1.0%	8.8%	**809**	**201**	824	171	**45**
Kennek Solutions	Vertical software for lenders	0.9%	9.2%	**241**	**190**	241	241	**(51)**
Greenenerco	Owner and operator of a 500kW wind project in the UK	3.9%	50.0%	**104**	**110**	121	130	**(3)**
Kohort Software	Software platform automating revenue and customer forecasting	1.4%	9.8%	**256**	**92**	256	256	**(164)**
PetsApp	Veterinary software	1.9%	14.0%	**286**	**79**	286	168	**(89)**
Pastel Health	Digital-first provider of multi-specialty care	0.6%	8.9%	**17**	**17**	17	17	**-**
Symetrica	A designer and manufacturer of radiation detection equipment	0.3%	5.0%	**89**	**5**	89	110	**(105)**
Diffblue	AI for code testing/writing platform	1.7%	15.5%	**447**	**2**	447	46	**(44)**
Euphoric Global	Global employee benefits software	0.3%	1.9%	**1**	**1**	1	1	**-**
PeakData	Provider of insights and analytics to pharmaceutical companies about therapeutic areas	2.4%	21.3%	**60**	**-**	60	73	**(73)**
Toqio FinTech Holdings	Provider of embedded FinTech solutions	1.3%	9.0%	**447**	**-**	447	83	**(83)**
Regulatory Genome Development	Provider of machine readable structured regulatory content	1.0%	5.1%	**-**	**-**	-	-	**-**
Total fixed asset investments				**41,958**	**44,135**	40,754	41,221	**1,712**

* As adjusted for additions and disposals during the year

C shares

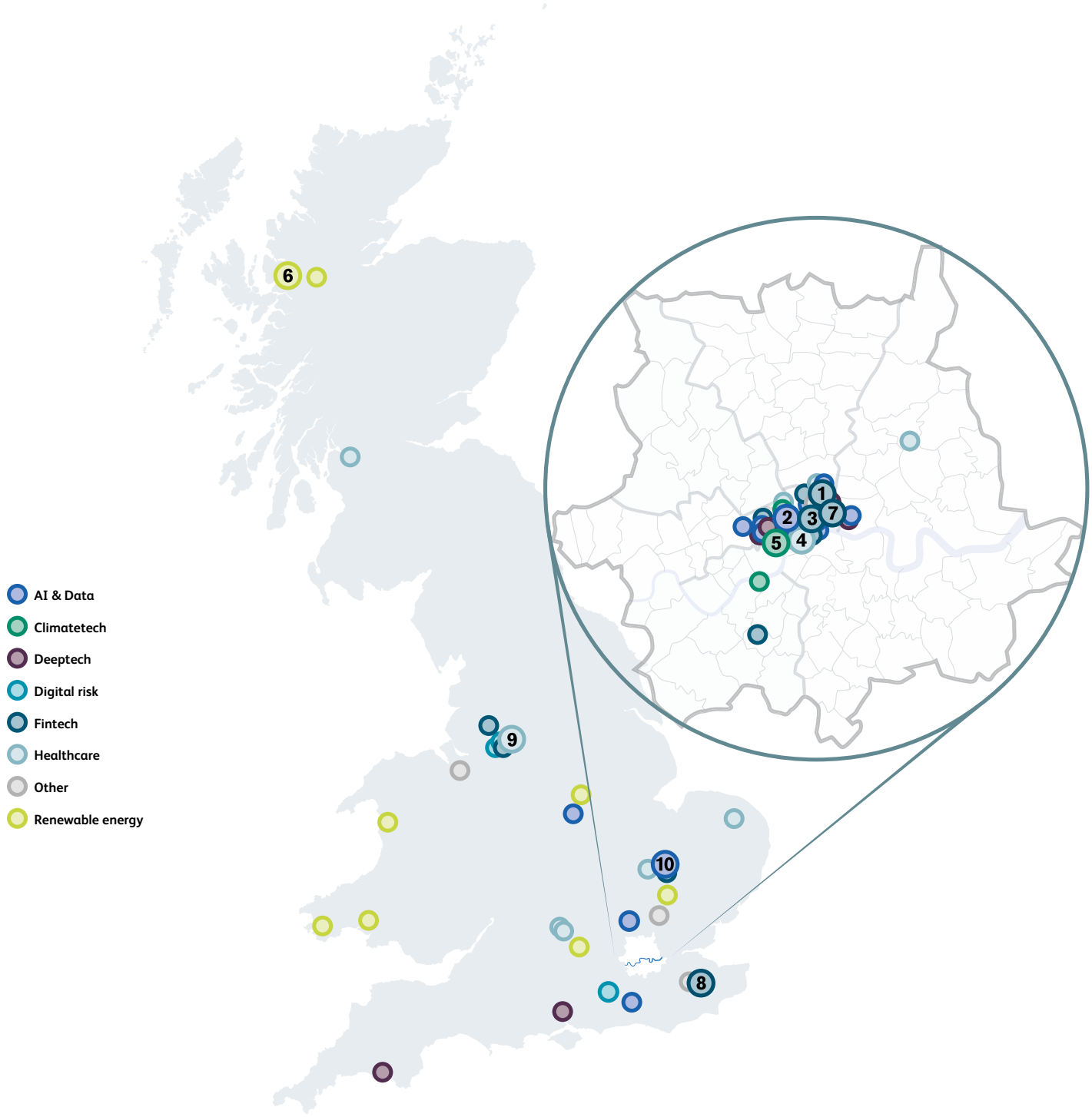
The following is a summary of fixed asset realisations for the year ended 30 June 2026:

Fixed asset investment realisations	Cost £'000	Opening carrying value £'000	Disposal proceeds £'000	Total realised (loss)/gain on cost £'000	(Loss)/gain on opening value £'000
Disposals:					
The Evewell Group	2,600	2,799	2,978	378	179
Accelex Technology (T/A Accelex)	1,013	1,299	1,596	583	297
MHS 1	976	1,056	1,312	336	256
Harvest AD*	283	291	181	(102)	(110)
Premier Leisure (Suffolk)*	221	223	14	(207)	(209)
Erin Solar*	434	467	1	(433)	(466)
Neurofenix	63	2	-	(63)	(2)
uMedeor (T/A uMed)	174	94	-	(174)	(94)
Seldon Technologies	1,064	585	-	(1,064)	(585)
NuvoAir Holdings	1,133	-	-	(1,133)	-
Loan stock conversions, repayments and other:					
Themis Bios (T/A CS Genetics) (loan stock conversion)	328	328	313	(15)	(15)
Alto Prodotto Wind	72	72	72	-	-
Dragon Hydro	18	18	18	-	-
Greenenerco	17	17	17	-	-
AVESI	16	16	16	-	-
The Street by Street Solar Programme	11	11	11	-	-
Regenerco Renewable Energy	7	7	7	-	-
Total fixed asset realisations	**8,430**	**7,285**	**6,536**	**(1,894)**	**(749)**

*The Company received a total of £1,011,000 of loan stock income from these companies which is included in the revenue column of the Income statement.

Gains/(losses) on investments during the year	£'000
Total unrealised change in value of investments for the year	1,712
Movement in loan stock accrued interest	(1)
Unrealised gains on fixed asset investments	**1,711**
Realised losses on fixed asset investments	(749)
Total gains on investments as per Income statement	**962**

Portfolio companies



TOP TEN

Based on the total combined valuation of the Ordinary and C share portfolios

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. www.quantexa.com

Audited results for the year ended:	31 March 2025	31 March 2024
	£'000	£'000
Turnover	126,411	85,098
LBITDA	(19,442)	(43,724)
Loss before tax	(25,221)	(48,203)
Net assets	141,376	114,236

Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	-	-
Total cost	1,776	-
Valuation	20,877	-
Voting rights	1.4%	-
Voting rights held by all Albion managed funds	10.8%	
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

quantexa

2

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. www.gravitee.io

Audited results for the year ended:	31 December 2024	31 December 2023
	£'000	£'000
Turnover	11,097	6,653
LBITDA	(12,158)	(11,957)
Loss before tax	(12,313)	(12,029)
Net (liabilities)/ assets	(2,833)	8,469

Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	-	-
Total cost	3,075	3,982
Valuation	6,528	6,864
Voting rights	3.2%	3.4%
Voting rights held by all Albion managed funds	20.5%	
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

gravitee.io

3

Elliptic Enterprises screens billions of dollars in cryptocurrency transactions every day, analysing them for links to illicit activity including money laundering, terrorist financing, sanctions evasion, and other financial crimes. www.elliptic.co

Audited results for the year ended:	31 March 2025	31 March 2024
	£'000	£'000
Turnover	22,105	13,679
LBITDA	(8,810)	(15,462)
Loss before tax	(11,309)	(16,389)
Net liabilities	(13,981)	(3,804)

Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	-	-
Total cost	2,774	2,888
Valuation	4,134	5,334
Voting rights	1.1%	1.4%
Voting rights held by all Albion managed funds	9.0%	
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

ELLIPTIC

4

Oviva is the category leader in Europe for digital, reimbursed dietetic care. The company sells digital and technology-led services 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. www.oviva.com

Audited results for the year ended:	31 December 2025	31 December 2024
	£'000	£'000
Turnover	107,191	47,663
EBITDA/(LBITDA)	2,630	(13,620)
Loss before tax	(3,152)	(17,967)
Net assets	1,417	4,630

Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	-	-
Total cost	1,418	-
Valuation	7,922	-
Voting rights	1.6%	-
Voting rights held by all Albion managed funds	9.9%	
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

Oviva

5

Tem-energy is an energy technology company that provides an AI-powered platform connecting businesses directly with renewable electricity generators. It aims to reduce reliance on traditional energy brokers and suppliers by offering more transparent pricing, real-time energy transaction infrastructure, and traceable renewable power. www.tem.energy

Filleted* unaudited results for the period ended:	Period ended 31 October 2025	Year ended 31 July 2024
	£'000	£'000
Net assets	5,568	9,608

Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	-	-
Total cost	827	792
Valuation	3,594	2,661
Voting rights	1.9%	1.4%
Voting rights held by all Albion managed funds	14.3%	
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

tem

6

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. www.greenhighland.co.uk

Filleted* audited results for the year ended:	30 September 2025	30 September 2024
	£'000	£'000
Net liabilities	(1,233)	(1,118)

Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	72	276
Total cost	1,549	3,645
Valuation	1,772	3,384
Voting rights	14.0%	9.2%
Voting rights held by all Albion managed funds	50.0%	
Basis of valuation	Discounted cash flow – supported by third party valuation	

7

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

Filleted* audited results for the year ended:	31 December 2025	31 December 2024
	£'000	£'000
Net assets	29,056	11,488

TransFICC

Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	-	-
Total cost	1,860	1,378
Valuation	2,743	2,083
Voting rights	2.9%	2.2%
Voting rights held by all Albion managed funds	15.9%	
Basis of valuation	Revenue multiple	

8

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. www.runa.io

Audited results for the year ended:	31 December 2025	31 December 2024
	£'000	£'000
Turnover	46,538	39,120
LBITDA	(10,868)	(10,498)
Loss before tax	(11,749)	(10,360)
Net (liabilities)/ assets	(10,144)	371

Runa

Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	-	-
Total cost	2,383	2,496
Valuation	2,406	1,979
Voting rights	3.2%	2.9%
Voting rights held by all Albion managed funds	17.7%	
Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

9

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. www.proveca.com

Audited results for the year ended:	31 July 2025	31 July 2024
	£'000	£'000
Turnover	17,392	15,456
LBITDA	(1,352)	(930)
Loss before tax	(1,863)	(1,381)
Net liabilities	(2,844)	(705)

Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	-	-
Total cost	1,643	-
Valuation	4,358	-
Voting rights	7.5%	-
Voting rights held by all Albion managed funds	49.9%	
Basis of valuation	Revenue multiple	

Proveca
Medicines for Children

10

Cantab Research (T/A Speechmatics) provides advanced speech recognition software. Their technology can automatically transcribe any voice or audio assets from any live or recorded media and convert it into text in real time with leading accuracy across a wide range of languages. The software can be deployed using small footprint language models, which allow the speech to text processing to be performed at high accuracy both on premise and on device, as well as in the cloud. Albion funds invested alongside existing investors (IQ Capital and leading Cambridge angels) to accelerate growth. www.speechmatics.com

Audited results for the year ended:	31 December 2024	31 December 2023
	£'000	£'000
Turnover	12,595	11,693
LBITDA	(7,826)	(10,806)
Loss before tax	(7,732)	(10,872)
Net assets	16,583	21,708

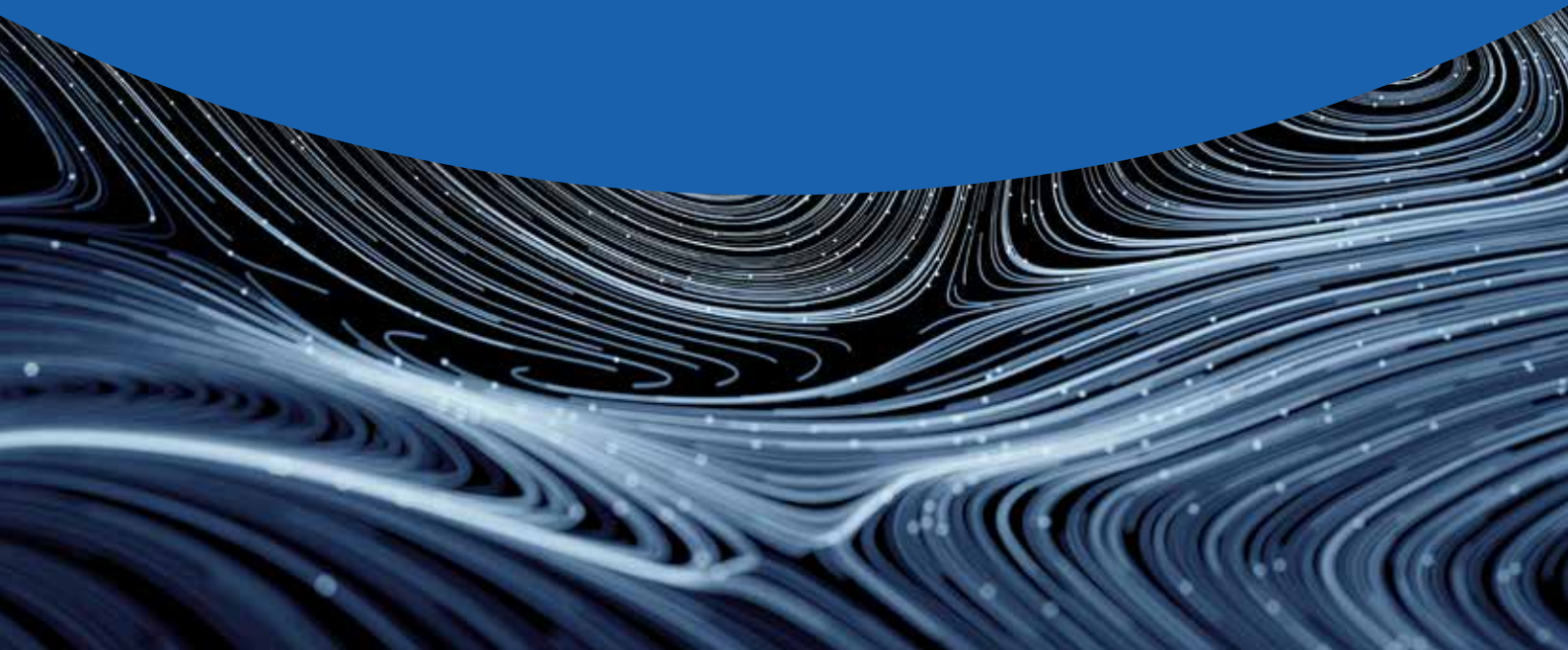
Investment information	Ordinary shares £'000	C shares £'000
Income recognised in the year	-	-
Total cost	1,521	2,404
Valuation	1,560	2,291
Voting rights	1.8%	2.6%
Voting rights held by all Albion managed funds	14.4%	
Basis of valuation	Revenue multiple	

SPEECHMATICS

*Companies which meet certain size criteria are eligible to file what are referred to as filleted results which are extracted from the company's financial statements. Filleted financial statements contain substantially less financial information and we are only able to report net assets/(liabilities).

For consistency across the top ten and based on guidance from the AIC, data extracted from the last set of published accounts is shown in the tables above. However, this may not always be representative of underlying financial performance for several reasons. Published accounts lodged at Companies House may be out of date and the Manager works from up-to-date management accounts and has access to draft but unpublished annual accounts prepared by the companies.

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.

Richard Glover

Chair, Independent Non-Executive Director

Appointed 19 December 2024

Key relevant skills:

- Leadership skills
- Wide-ranging experience across several industries including private equity backed businesses
- Key understanding of sale processes

After graduating from Oxford University, Richard spent 15 years in industrial relations and HR management roles in the 1970s and 1980s first with ICI and then with Grand Metropolitan, followed by a spell in retail catering operations with United Biscuits. Since 1990 he has been involved with two private equity backed businesses in the service sector: first, in 1990 the British School of Motoring (BSM), where, as MD and later CEO, he took the company through flotation and then sale to RAC; and in 2000, the accountancy training company ATC International, where he became the majority shareholder in 2003, running the business in Eastern Europe before selling it to Becker Professional Education in 2011. He has also held a number of non-executive director positions in the service sector and has been extensively involved with the Worshipful Company of Haberdashers and its education activities.

Ann Berresford

Audit & Risk Committee Chair, Independent Non-Executive Director, ACA, BSc (Hons)

Appointed 19 December 2024

Key relevant skills:

- Chartered accountant
- Experience in risk management
- Significant financial and audit expertise

Ann has substantial financial experience, having trained as a Chartered Accountant in audit with Grant Thornton, and then spent over 20 years in executive financial positions at Clyde Petroleum PLC and the Bank of Ireland Group. Since 2005 she has held non-executive roles in Secure Trust Bank plc, Triodos Renewables plc, the Pension Protection Fund, the Pensions Regulator, Bath Building Society and Hyperion Insurance Group. Her career has given her a breadth of experience in lending, pensions, operations, accounting, finance and risk. Her experience in the energy and renewables sector gives her a long term and project focused outlook. The varied insights she has gained across her executive and non-executive career mean that she is a strong independent director and her financial background makes her an excellent Chair of the Audit & Risk Committee.

Carolyn Clarke

Independent Non-Executive Director, ACA, BSc (Hons)

Appointed
1 June 2026

Key relevant skills:

- Chartered accountant
- Experience in technology companies
- Extensive experience in financial reporting and audit

Carolyn is a chartered accountant and Vice-President of the Chartered Institute of Internal Auditors. She is a former partner with PwC covering external audit as well as internal audit and assurance. After a period as Country Managing Partner for PwC Mongolia, she moved into industry to become the Head of Audit, Risk and Control for Centrica plc. Since 2020 she has developed a portfolio of non-executive appointments as the Chair of the Audit and Risk Committee focussed on privately owned technology companies, alongside building a boutique governance consultancy, Brave Within LLP.

Pamela Garside

Independent Non-Executive Director, BSc, MHA

Appointed
1 March 2019

Key relevant skills:

- Extensive background in healthcare
- Advisor to government and NHS
- Immediate past Chairman of Cambridge Angels

Pamela is an experienced healthcare investor, expert in digital health and an advisor to government, NHS and private sector organisations in the UK and US. She is a Fellow of the Judge Business School at the University of Cambridge and a member of the Investment Committee of Cambridge Enterprise, the technology transfer company of the University. She has been Chairman of Cambridge Angels, is a board member of several other healthcare companies and co-chair of the Cambridge Health Network.

Richard Wilson

Independent Non-Executive Director

Appointed
19 December 2024

Key relevant skills:

- Considerable asset management expertise
- M&A experience
- Leadership skills

Richard is highly experienced in the asset management sector and was CEO of BMO Global Asset Management and previously CEO of F&C Asset Management plc, where he led the company's acquisition by BMO Financial Group and subsequent integration into BMO Global Asset Management. He began his asset management career in 1988 as a U.K. equity manager with HSBC Asset Management (formerly Midland Montagu). He then joined Deutsche Asset Management (formerly Morgan Grenfell), where he rose to managing director, global equities. From Deutsche, he moved to Gartmore Investment Management in 2003 as head of international equity investments before joining F&C in 2004. Richard was a Non-Executive Director of Insight Investment Management Limited, where he also held the position as Chair of the remuneration committee. He is currently a Non-Executive Director of The Mercantile Investment Trust plc.

All Directors are members of the Audit & Risk Committee and Ann Berresford is Chairman.

All Directors are members of the Nomination Committee and Richard Glover is Chairman.

All Directors are members of the Remuneration Committee and Richard Wilson is Chairman.

Pamela Garside is the Senior Independent Director.

Richard Wilson will become the new Chairman of the Board and Nomination Committee when Richard Glover retires on 1 December 2026. Carolyn Clarke will become the new Chairman of the Audit & Risk Committee when Ann Berresford retires on 1 December 2026.

Pamela Garside will become the new Chairman of the Remuneration Committee when Richard Wilson becomes Chairman of the Board on 1 December 2026.

THE MANAGER

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

Shortly before the year end, Albion unified its brands Albion Capital and AlbionVC into a single identity: AlbionVC. A single brand improves clarity for shareholders and supports deal flow, which ultimately drives long-term value creation for shareholders.

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

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 UK Private Capital. He joined AlbionVC in 2001, 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 AlbionVC and became chairman in 2019. He was formerly a director of Albion Technology and General VCT, Albion Enterprise VCT and Albion Development VCT. He joined Close Brothers Group PLC in 1989 before establishing AlbionVC in 1996. Patrick qualified as a chartered accountant and has an MA in Modern Languages from Oxford University. He is Chair of 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 AlbionVC 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 AlbionVC's management. He is a member of AlbionVC's Valuation Committee and its Risk Management Committee. He qualified as a chartered accountant with RSM, before joining AlbionVC in 2010. He has a BA in Accountancy & Finance from Nottingham Business School.

Valerie Aelbrecht, MSc, MSc, is an investment manager and joined AlbionVC 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. 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 Climate tech investments and became partner in 2024. Prior to joining AlbionVC 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.

David Grimm, MSc, is a partner focusing on DeepTech investments. He joined AlbionVC 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 AlbionVC. He holds an MSc in Natural Sciences.

Sebastian Hunte, MSc, is an investment director and joined AlbionVC in 2022. He focuses on Deeptech opportunities. Prior to joining, Sebastian worked as the technology architect and tech team lead for a think tank advising the Chief of Staff to the Prime Minister of Barbados. Sebastian holds an MSc in Computer Science from the University of Edinburgh.

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 AlbionVC in 2019 and became partner in 2024. Prior to AlbionVC, 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 AlbionVC in 2018 and became partner in 2024. Prior to AlbionVC, 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 AlbionVC 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 AlbionVC in 2020 and became partner in 2022. Prior to AlbionVC, 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.

Lucia Rodriguez, MBA, joined AlbionVC as an investment associate in January 2026 after completing her MBA at INSEAD. She previously worked in healthtech venture capital and venture building, and spent 3.5 years at Goldman Sachs in London covering equities. She is fluent in English, French and Spanish.

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

Nadine Torbey, MSc, BEng, became a partner in 2024 and joined AlbionVC 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 AlbionVC 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.

Dr. Marco Yu, PhD, MRICS, heads up the renewables team and became partner in 2023. Prior to joining AlbionVC 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, AlbionVC LLP ("AlbionVC"), 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, AlbionVC 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 AlbionVC have been conscious in making a commitment to responsible investment in AlbionVC'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, AlbionVC 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, AlbionVC is more intimately involved in the affairs of portfolio companies than typical funds invested in listed securities. As such, AlbionVC 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 Corporate Governance Code 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 AlbionVC'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.

AlbionVC 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 & reviewed at Investment committee
- ESG terms included in Shareholders Agreement template

STAGE 3 Stewardship

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

STAGE 4 Follow ons

- Reassess ESG risks & 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

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.

AlbionVC'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 AlbionVC's internal risk review meetings and any outstanding issues are addressed in collaboration with the portfolio companies with key priority improvement areas identified for the year ahead.

EXIT STAGE

AlbionVC 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

AlbionVC 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

- The Greenly platform has been used to calculate our emissions
- Supplier environmental data has been captured for more accurate reporting
- AlbionVC has updated its environmental strategy with specific, measurable targets to reduce carbon emissions

SOCIAL

- AlbionVC's Social Outreach team has directly supported 30 young people from underprivileged backgrounds
- AlbionVC annually captures and publicises its positive impact across the VCT portfolio

GOVERNANCE

- AlbionVC has launched and communicated a formal charity policy outlining guidelines for staff participation
- AlbionVC has streamlined its ESG balanced scorecard and due diligence questionnaires for portfolio companies

Signatories

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

AlbionVC is a member of Reframe Venture steering committee, a venture capital-based non-profit initiative to push the industry on ESG best practices. The current group consists of 500 venture funds and 110 limited partners globally, who work to make ESG a standard part of the due diligence, portfolio stewardship and internal fund management.

AlbionVC 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

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 30 June 2026. The Statement of corporate governance on pages 64 to 71 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 56 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.

As at 30 June 2026, total shares in issue are represented 80.3% by Ordinary shares and 19.7% by C shares, and total voting rights are represented 78.8% by Ordinary shares and 21.2% by C shares, with the difference due to the Ordinary shares held in treasury.

The Ordinary shares and C shares are both 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 and C shares (except treasury shares, which have no right to dividend or voting rights) rank pari passu for voting rights and each Ordinary share and each C 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.

Conversion of C shares into Ordinary shares

In accordance with the Articles of Association, it is intended that on 16 October 2026, the C shares will convert to Ordinary shares on the basis of the net assets attributable to the Ordinary shares and the C shares as disclosed in the audited accounts for the year ended 30 June 2026 and in accordance with the conversion calculation as described in the articles of association that were approved by shareholders and adopted by the Company at the General Meeting on 11 December 2024. Each C shareholder will be issued 0.34520994 bonus C shares for every C share held, so that they will hold 1.34520994 C shares for each C share they currently own (rounded down to the nearest whole number). On 16 October 2026, all C shares will then convert into Ordinary shares on a 1:1 basis, with C shareholders effectively receiving 1.34520994 new Ordinary shares for each C share they currently own. Following receipt of the new Ordinary share certificates, the existing C share certificates should be destroyed. New certificates will be sent to the former C shareholders in late October 2026.

Issue and buy-back of Ordinary and C shares

During the year the Company issued a total of 100,639,541 Ordinary shares (2025: 96,144,997 Ordinary shares), of which 97,602,938 Ordinary shares (2025: 93,414,139 Ordinary shares) were issued under the Albion VCTs Top Up Offers; and 3,036,603 Ordinary shares (2025: 2,730,858 Ordinary shares) were issued under the Dividend Reinvestment Scheme.

In the year ended 30 June 2026, 924,360 C shares (2025: 484,437 C shares) were issued under the Dividend Reinvestment Scheme.

Details of the Dividend Reinvestment Schemes for the Ordinary shares and C shares can be found on www.albion.vc/vct/funds/CRWN under the "Dividends" section.

Your Board, in conjunction with the boards of the other VCTs managed by AlbionVC LLP, published a Prospectus Top Up Offer of new Ordinary shares on 23 October 2025. The Offer launched to applications on 3 November 2025 and closed on 16 March 2026 having been fully subscribed. The amount raised by the Company was £30 million. Further details can be found in note 17.

The Company operates a policy of buying back shares either for cancellation or for holding in treasury. The reasons the Company makes market purchases of its own shares is to enhance liquidity of the Company's shares and to seek to manage the level and volatility of the discount to Net Asset Value at which the Company's shares may trade. During the year, the Company purchased 12,436,609 Ordinary shares for a total of £3,495,000 for cancellation and 4,320,429 C shares for a total of £1,610,000 for cancellation.

At the AGM held in November 2025 shareholders authorised the Company to purchase in the market up to 64,863,820 Ordinary shares and 19,725,384 C shares or, if lower, such number of Ordinary shares and C shares representing 14.99% of the issued Ordinary share capital and C share capital respectively of the Company as at the date of the AGM which equated to 64,361,632 Ordinary shares and 19,498,486 C shares. As at 30 June 2026, this remained effective in respect of 55,275,181 Ordinary shares and 16,691,724 C shares.

The authorities for both Ordinary shares and C shares will lapse at the conclusion of the AGM of the Company on 1 December 2026, with a resolution to renew the Ordinary share authority being proposed at the AGM. 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 30 June 2026 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 30 June 2026, and to the date of this report.

Results and dividends

Detailed information on the results and dividends for the year ended 30 June 2026 can be found in the Strategic report on page 17.

Future developments of the business

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

Going concern

In accordance with the Guidance on the Going Concern Basis of Accounting and related Reporting (including Solvency and Liquidity Risks) issued by the Financial Reporting Council ("FRC") in February 2025, the Board has assessed the Company's ability to continue to operate as a going concern.

When making their assessment, the Board had regard to the operational, economic and regulatory risks as set out on pages 26 to 29 of the Strategic report and the Company's ability to navigate those risks over the next twelve months. This included consideration of heightened geopolitical risks and uncertainties, including global conflict and political instability, the potential impact of trade tensions and tariffs and changes to VCT tax reliefs and legislation. Also of relevance to the Company is the potential impact of Artificial Intelligence ("AI") on the industries the Company invests in and its impact on the portfolio companies as well as new investment opportunities. The Board also considered the broader financial and economic environment, including the effects of interest rate movements and inflationary pressures. Furthermore, the Board considered the Company's liquidity and solvency. At the year end and at the date of issuing this report, the VCT has significant liquid resources, the majority of which are represented by accessible bank balances. The major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control. Cash flow forecasts are discussed at least quarterly at Board meetings. The cash flow forecasts have been stress tested, which included assessing the resilience of portfolio companies, incorporating the requirement for any future financial support, the expected phasing of proceeds from investment disposals which are only included when there is a high probability of completion, and evaluating the impact of high inflation within the Company. The Company's policies for managing its capital and financial risks are set out in note 19 and include the Board's assessment of liquidity, credit and price risks. The Company's business activities, and a view of its performance are shown in the Strategic report.

Furthermore, the Company has a well diversified portfolio of investments in terms of sector and stage of investment and income-generating capacity.

Based on this evaluation, the Directors have a reasonable expectation that the VCT has adequate resources and will be in compliance with key laws and regulations to remain in operational existence for a period of at least twelve months from the date of approval of the financial statements. This conclusion supports the Board's assessment of the Company's resilience and its ability to continue delivering its strategic objectives over the going concern assessment period. Consequently, the Directors consider it is appropriate to continue to use the going concern basis in preparing these financial statements.

Post balance sheet events

Details of events that have occurred since 30 June 2026 are shown in note 21.

Principal risks and uncertainties

A summary of the principal risks faced by the Company is set out on pages 26 to 29 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). From 6 April 2026, these limits have changed to: annual company investment limit of £10 million (£20 million for knowledge intensive companies) and lifetime company investment limit of £24 million (£40 million for knowledge intensive companies);
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 30 June 2026. 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 16.

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.

Up until 5 April 2026, a portfolio company's gross assets must not exceed £15 million immediately prior to the investment and £16 million immediately thereafter. From 6 April 2026, this rule was updated to a gross asset requirement of £30 million before the share issue and £35 million after the share issue.

As at 30 June 2026, the HMRC value of the Company's qualifying investments (which includes a 12 month disregard for disposals) was 98.62% (2025: 95.52%). 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 of 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. The Manager 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 Manager'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 50 to 53.

Global greenhouse gas emissions

The Company qualifies as a low energy user with regard 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 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 its 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 table below.

As at 30 June 2026, 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	2	40%	1
Women	3	60%	1
Not specified/prefer not to say	-	-	-

	Number of Board members	Percentage of the Board	Senior Board Position*
Ethnic Background			
White British or other White (including minority-white groups)	5	100%	2
Mixed/Multiple Ethnic Groups	-	-	-
Asian/Asian British	-	-	-
Black/African/Caribbean/Black British	-	-	-
Other ethnic group	-	-	-
Not specified/prefer not to say	-	-	-

*The Senior Board positions include the Chairman of the Board and the Senior Independent Director. The Company does not have a Chief Executive Officer or Chief Financial Officer.

The Board notes that they met two of the three targets (2025: two of the three targets), being at least 40% of the individuals on the Board of Directors are women and at least one of the senior positions of the Board of Directors is held by a woman. The Company has not met the third target of at least one individual on the Board of Directors being from a minority ethnic background. On future succession and recruitment of members of the Board, diversity will continue to be considered.

More details on the Directors can be found in the Board of Directors section on pages 45 and 46.

Retail investment disclosures

The UK's consumer composite investments ("CCI") regime came into force in April 2026, replacing the previous PRIIPs disclosure requirements for retail investors. During the transitional period ending on 8 June 2027, the Manager will continue to make a Key Information Document ("KID") available in respect of the Company, in its capacity as PRIIP manufacturer, until such time as a "Product Summary" is available under the CCI regime. The KID is available on the Company's webpage on the Manager's website and must be provided to retail investors before they make an investment decision. 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. During the year, the Manager changed its name from Albion Capital Group LLP to AlbionVC LLP and after the year end, the Company appointed a new registrar, The City Partnership (UK) Limited, as mentioned in the Chairman's Statement.

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 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 AlbionVC LLP and hence has no employees. The Board consists solely of independent 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 75.

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 Directors' remuneration report on page 74.

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, Pamela Garside and Richard Wilson will offer themselves for re-election. As Carolyn Clarke had been appointed since the last AGM, she will be subject to election at the forthcoming AGM. Neither Richard Glover nor Ann Berresford, who have served on the Boards of Albion Venture Capital Trust PLC and the Company since the merger date of 19 December 2024 for a total of 9 years, are putting themselves forward for re-election.

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 AlbionVC LLP managed funds. Allocation of investments among the venture capital trusts 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 & Risk Committee undertakes an annual evaluation of the quality of the service and assurance provided by the Auditor, as well as value for money in the provision of these services. Details of this evaluation are set out on pages 68 and 69. A resolution to reappoint 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 1 December 2026. Information on how to participate in the live webcast can be found on the Manager's website at www.albion.vc/vct/funds/CRWN.

The AGM will include a presentation from the Manager, the answering of questions relating to the business being dealt with at the meeting 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.vc/vct/funds/CRWN prior to the AGM.

The Board welcomes questions from shareholders relating to the business being dealt with 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 crownchair@albion.vc 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.vc/vct/funds/CRWN 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 albion-crown-agm.city-proxyvoting.uk. 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 116 to 119.

The ordinary business resolutions 1 to 8 includes receiving and adopting the Company's accounts, to approve the Directors' annual remuneration policy and annual remuneration report, to elect or re-elect Directors, and to reappoint 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 the Companies Act 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 2025 AGM. 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 next AGM of the Company, whichever is earlier.

Increase in Directors' aggregate remuneration limit

Ordinary resolution number 9 to be proposed as special business at the Annual General Meeting increases the limit for the overall level of Directors' remuneration under the Company's Articles of Association from £150,000 to £200,000. In the year ended 30 June 2026 the Directors were paid Directors' fees aggregating £132,000 per annum. To ensure the fees remain competitive against the VCT peer group, the new level proposed under the Articles of Association provides extra flexibility especially in the case, for example, of an additional Board member being appointed prior to the retirement of an existing Director.

Authority to allot shares

Ordinary resolution number 10 will request the authority to allot Ordinary shares up to an aggregate nominal amount of £1,386,730 representing approximately 20% of the projected issued Ordinary share capital of the Company following the C share conversion on 16 October 2026.

During the financial year, Ordinary shares were allotted as described in note 17.

Annual General Meeting (continued)

Authority to allot shares under the dividend reinvestment scheme

Ordinary resolution number 11 will request shareholder authority to apply the Company's dividend re-investment scheme to allot Ordinary shares up to an aggregate nominal amount of £693,365 representing approximately 10% of the issued Ordinary share capital of the Company following the C share conversion on 16 October 2026. This authority to allot is in addition to the authority set out in ordinary resolution number 10.

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 financial year, Ordinary shares and C 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 Ordinary shares under any Albion VCTs Top Up Offers, and the dividend reinvestment scheme. The Company currently holds 45,787,992 Ordinary shares in treasury (which represents 8.8% of the total Ordinary share capital in issue as at the date of this report).

Disapplication of pre-emption rights

Special resolution number 12 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 £1,386,730 of nominal value of the Ordinary shares, representing approximately 20% of the projected issued Ordinary share capital of the Company following the C share conversion on 16 October 2026.

Purchase of own shares

Special resolution number 13 will request the authority to purchase up to 14.99% of the Company's issued Ordinary share capital following the C share conversion on 16 October 2026 (the maximum aggregate number under such authority being 103,935,415) at, or between, the minimum and maximum prices specified in resolution 13. 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 financial year can be found in note 17.

Cancellation of share premium account and capital redemption reserve

Special resolution number 14 is a proposal by the Board to increase the Company's distributable reserves by way of the cancellation of the Company's share premium account and capital redemption reserve, subject to shareholder approval and confirmation by the Court. This procedure has been adopted in the past by the Company and is relatively common amongst investment companies.

If the special resolution is approved by shareholders, the Company will apply to the High Court for a Court Order confirming the cancellations and this is expected to take place early on in 2027. The Court may require the Company to protect the interests of its creditors (for example, if the Court believes it necessary, for the Company to seek approval from all creditors to this proposal if so required). The main creditor of the Company as at the date of filing of the application with the Court, will be the Manager. The Manager has confirmed that it will consent to the proposed cancellations.

The Company's distributable reserves are used for the payment of dividends, for share buy-backs and for the other corporate purposes. If approved, the proposed cancellations of the share premium account and capital redemption reserve will create additional distributable reserves, in time, of greater than £113 million.

It is the Board's policy to pay regular dividends to shareholders as the Directors believe that this is a key source of shareholder value. The Company also has a policy of buying back its own shares for cancellation or for holding as treasury shares, when such purposes are considered to be to the advantage of the Company and shareholders as a whole. These shares are purchased at a discount to net asset value which enhances the Company's net asset value per share.

Annual General Meeting

Under the Companies Act 2006, the Company is only permitted to pay dividends and to make buy-backs from its accumulated distributable reserves. Therefore, the Board believes that increasing the distributable reserves is in the interests of shareholders. Details of these reserves are shown on page 90.

The Company's share premium account represents the difference between the price paid for shares and the nominal value of the shares, less issue costs and transfers to the other distributable reserve. As at 30 June 2026, the amount credited to the Company's share premium account was £113 million.

The Company's capital redemption reserve accounts for amounts by which the issued share capital is diminished through the repurchase and cancellation of the Company's own shares. As at 30 June 2026, the amount credited to the Company's capital redemption reserve was £364,000.

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 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

Richard Glover
Chairman
7 October 2026

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, including FRS 102 (January 2022), 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 provide 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.vc/vct/funds/CRWN) 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 the 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 which 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

Richard Glover
Chairman
7 October 2026

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 2024.

The Board has considered the Principles and Provisions of the AIC Corporate Governance Code ("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. 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 webpage on the Manager's website, www.albion.vc/vct/funds/CRWN.

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. Richard Glover is the Chairman of the Board and Chairman of the Nomination Committee, Ann Berresford is the Chairman of the Audit & Risk Committee, Pamela Garside is the Senior Independent Director and Richard Wilson is the Chairman of the Remuneration Committee. All Directors are non-executive and have engaged the Manager under a service level agreement to deliver day-to-day management responsibilities. Full details on the Board of Directors can be found on pages 45 and 46.

The Board's policy on the tenure for the Chair is to limit their time as Chair to nine years, with the option to extend by a further two years in exceptional circumstances where it is deemed beneficial for the Company. This policy will help ensure sufficient succession planning, maintain sufficient corporate memory and experience to the Board as required.

There are no Directors on the Board with a tenure of over nine years.

The AIC Code requires that all Directors submit themselves for election or re-election annually, therefore in accordance with the AIC Code, Pamela Garside and Richard Wilson will offer themselves for re-election. As Carolyn Clarke had been appointed since the last AGM, she will be subject to election at the forthcoming AGM. Neither Richard Glover nor Ann Berresford, who at the time of the AGM will have served on the Boards of Albion Venture Capital Trust PLC and the Company for a total of 9 years, are putting themselves forward for re-election.

The Directors have a range of business and financial skills, including serving on the boards of other companies, which are relevant to the Company; these are described in the Board of Directors section on pages 45 and 46. 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 30 June 2026 and are satisfied with the assessment. The

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee
Richard Glover	4 (4)	3 (3)	2 (2)	2 (2)
Ann Berresford	4 (4)	3 (3)	2 (2)	2 (2)
Carolyn Clarke (appointed 1 June 2026)	1 (1)	1 (1)	0 (0)	0 (0)
Pamela Garside	4 (4)	3 (3)	2 (2)	2 (2)
Richard Wilson	4 (4)	3 (3)	2 (2)	2 (2)
Ian Spence (retired 10 March 2026)	3 (3)	2 (2)	1 (1)	1 (1)

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

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 57 and 58. Further details on the recruitment of new directors can be found in the Nomination Committee section on pages 69 and 70.

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 30 June 2026, with the number of meetings each Director was eligible to attend in brackets.

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 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. The Board also attended a strategy session held by the Manager which focused on areas including shareholder engagement and fundraising, buyback and dividend policies, and target returns and how they are achieved. 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 and Remuneration 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, and 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.

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

- 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.

During the year, the Board's key decisions included approval of the dividend payments, continuation of the Manager's appointment following a performance review, participation in the Top Up Offer and share buybacks, with the overarching aim of preserving and enhancing shareholder value and maintaining compliance with VCT status requirements. Given the size, nature and complexity of the Company, the Board currently considers it unnecessary to establish a Management Engagement Committee.

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

The Remuneration Committee has acted in accordance with the provisions of the AIC Code issued in 2024. The Remuneration Committee consists of all Directors, with Richard Wilson as Chairman. Pamela Garside will be the Chairman of the Remuneration Committee after the 2026 AGM. The Committee meets annually and held two formal meetings 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.vc/vct/funds/CRWN under the "Corporate Governance" section.

During the year, the Committee reviewed the level of Directors' fees and concluded that fees should be adjusted as mentioned in the Directors' remuneration report on page 73, having regard to the time commitment involved, the responsibilities of the role and the need to attract and retain suitably qualified independent Directors. In addition, the Committee agreed a resolution should be proposed to shareholders in order that the remuneration cap of the Directors be increased to an aggregate amount not exceeding £200,000 per year.

Audit & Risk Committee

The Audit & Risk Committee consists of all Directors, with Ann Berresford as Chairman. Carolyn Clarke will be the Chairman of the Audit & Risk Committee after the 2026 AGM. In accordance with the AIC Code, members of the Audit & 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, Richard Glover is both Chairman of the Board and a member of the Audit & Risk Committee. In accordance with AIC Code Provision 29, his background, skills and experience are also relevant for the Committee's responsibilities. The Committee met three times during the year ended 30 June 2026.

The Audit & Risk Committee Chair met with the audit engagement partner during the planning and completion phases of the audit to discuss audit strategy and to discuss the audit findings. The independent Auditor, Johnston Carmichael LLP, attended the Audit & Risk Committee meeting at which the Annual Report and Financial Statements for the year ended 30 June 2026 were discussed. Johnston Carmichael LLP also met with the Audit & Risk Committee without the presence of the Manager.

During the year, the Committee reviewed and challenged the external auditor's audit plan, including the proposed scope, materiality levels and key audit risks, and subsequently reviewed the findings of the audit and the auditor's conclusions. The Committee also assessed the effectiveness of the external audit process.

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

During the year under review, the Audit & Risk Committee discharged its responsibilities in accordance with the FRC's "Audit Committees and the External Audit: Minimum Standard", 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;
- review and challenge, where necessary, of the valuations of the unquoted portfolio of investments, including meeting with the Valuations Committee;
- 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 & 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 & Risk Committee receives regular reports on compliance with VCT status, which is subject to various internal controls and external review when investment commitments are made.

At its quarterly meetings, the Audit & Risk Committee reviewed the completeness of the Company's risk register, as maintained by the Manager, and considered the effectiveness of the responses (policies, procedures, and controls) implemented to mitigate those risks. The monitoring and review cover financial, operational, reporting and compliance controls.

Following the introduction of Provision 34 of the AIC Code, which is applicable for accounting periods beginning on or after 1 January 2026, the Audit & Risk Committee is currently re-evaluating the Company's risk management and internal controls framework generally, and with a specific focus on the identification and evaluation of Material Controls, a term defined in the revised AIC Code, and undertakes a review of its effectiveness at each Committee meeting, based on a risk matrix provided by the Manager. The Board will provide a description of how it has monitored and evaluated the effectiveness of the Company's risk management framework and a declaration of the effectiveness of the material controls as at the balance sheet date in the Annual Report and Financial Statements for the year ending 30 June 2027.

The Audit & Risk Committee reviews periodic reports prepared by specialist professionals on behalf of the

Manager. Each year there is a different sphere of focus and this includes reports on internal audits, compliance reviews, company secretarial and corporate governance reviews, and cyber security audits. The Committee can ask specific detailed questions in order to satisfy itself that the Manager has strong systems and controls in place including those in relation to business continuity and cyber security.

Financial Statements

The Audit & 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 & 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 key judgement in this process is the selection of an appropriate valuation basis for each investment, having regard to the guidelines set out in the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. The principal source of estimation uncertainty is the appropriateness of the multiples applied to comparable companies. The Audit & Risk Committee reviewed the estimates and judgements made in relation to these investments, including the valuation bases adopted and the multiples applied, and was satisfied that they were appropriate. The Committee also discussed the controls in place over the valuation process. The Committee recommended the 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 & 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 & 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:
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 & 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 30 June 2026.

As part of its work, the Audit & 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 & Risk Committee and the Board by the external Auditor regarding the external audit for the year ended 30 June 2026, and assessments made by individual Directors. The Audit & Risk Committee also has regard to matters reported in the external Auditor's statutory "Transparency Report" which includes details

about their approach to audit quality and the results of external quality monitoring. There were no adverse findings arising from these review procedures.

The Audit & 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 & 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 & Risk Committee recommended to the Board a resolution to reappoint Johnston Carmichael LLP as Auditor at the forthcoming Annual General Meeting.

Nomination Committee

The Nomination Committee consists of all Directors with Richard Glover as Chairman. Richard Wilson will be the Chairman after the 2026 AGM. 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 as was the case in the Nomination Committee after the year end. 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 pages 57 and 58. 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 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 is 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 provide 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 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 45 and 46.

In light of the performance of the individual Directors and the structured performance evaluation, Richard Wilson, Carolyn Clarke and Pamela Garside 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. Neither Richard Glover nor Ann Berresford, who have served on the Boards of Albion Venture Capital Trust PLC and the Company since the merger date of 19 December 2024 for a total of 9 years, are putting themselves forward for re-election.

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

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 & 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 has limited capacity to control. The principal risks and uncertainties are explained in detail on pages 26 to 29. The Audit & Risk Committee were satisfied that the framework was operating effectively, and no material weaknesses had been identified.

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 & Risk Committee's attention.

As noted in our Audit & Risk Committee Report on pages 66 to 68, the Board acknowledges the requirements of Provision 34 of the AIC Code for accounting periods beginning on or after 1 January 2026. The Board will provide a description of how it has monitored and reviewed the effectiveness of the framework and a declaration of the effectiveness of the material controls in the Annual Report and Financial Statements for the year ending 30 June 2027.

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 accounting records;
- reviews of valuations are carried out by the Valuation Committee and reviews of financial reports are carried out by the Senior Finance personnel and the Operations Partner of AlbionVC 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 & Risk Committee of the Company reviews financial information (including valuations) to be published;
- 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.

During the year, as the Board has delegated the investment management and administration to AlbionVC LLP, the Board feels that it is not necessary to have its own internal audit function. 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 & 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 pages 54 and 55 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 passed by shareholders.

Relationships with shareholders

The Company's Annual General Meeting is on 1 December 2026. The AGM will include a presentation from the Manager on the portfolio and on the Company, as well as answering questions relating to the business being dealt with that shareholders may have. The AGM will be held virtually.

Shareholders are also invited to attend the annual Shareholders' Seminar which will take place this year on 5 November 2026 at No. 11 Cavendish Square, London, W1G 0AN. The seminar will include some of the portfolio companies sharing insights into their businesses and presentations from AlbionVC 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 will attend the seminar. The Board considers this to be an important means of engaging with shareholders, as it provides an opportunity for shareholders to interact with the Board and the Manager; shareholders are encouraged to attend.

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 30 June 2026 with all the relevant provisions set out in the AIC Code issued in 2024. By reporting against the AIC Code, the Board are meeting their obligations in relation to the 2024 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

Richard Glover
Chairman
7 October 2026

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.

Ordinary resolutions will be proposed at the Annual General Meeting of the Company to be held on 1 December 2026 for the approval of the Directors' Remuneration policy, a three yearly requirement, and 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 Board alongside the Remuneration Committee are responsible for reviewing the remuneration of the Directors and the Directors' 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 uses for reference 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 AGM.

The current maximum level of non-executive Directors' remuneration is £150,000 per annum in aggregate which is fixed by the Company's Articles of Association; changes to which can only be made by ordinary resolution. To provide extra flexibility in the case, for example, of an additional Board member being appointed prior to the retirement of an existing Director it is intended that the limit of non-executive Directors' remuneration is increased so as not to exceed £200,000 per annum in aggregate. The amendment will be proposed as an ordinary resolution at the forthcoming AGM. Details regarding this proposed change can be seen on page 60 of the Directors' report.

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 breach 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 AlbionVC LLP and has no employees. The Board consists solely of non-executive Directors, who are considered key management personnel.

In accordance with the reporting requirements, an ordinary resolution for the approval of the Remuneration policy of the Company, to remain in force for a three-year period, will be put to the members at the AGM and will be effective from that date. Shareholders' views in respect of Directors' remuneration are regarded highly and the Board encourages shareholders to attend its AGM in order to communicate their thoughts, which it takes into account where appropriate when formulating its remuneration policy and its application. At the last AGM, 97.02% of shareholders who voted, voted for the

resolution approving the Directors' remuneration report and 2.98% against the resolution showing significant shareholder support. 819,043 votes (being 0.16% of total voting rights) were withheld on this resolution.

Annual statement from the Chairman of the Remuneration Committee

The Remuneration Committee comprises all Directors with Richard Wilson as Chairman. Pamela Garside will be the Chairman of the Remuneration Committee after the 2026 AGM.

In 2023 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 is 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.

Directors remuneration has not changed since 1 July 2023. At that time it was agreed this would be reviewed in three years time in line with the next Remuneration Policy vote which has now been done. Following a three year period of high inflation, corporate events such as the merger with Albion Venture Capital Trust PLC, as well as a marked increase in the responsibilities of directors of listed companies, a benchmarking exercise found that the current fees of the Directors were below industry averages and not in line with the responsibilities of the role.

The Remuneration Committee, consisting at the time of Richard Glover, Ann Berresford, Pamela Garside and Richard Wilson (as Chair), met during the year to review Directors' responsibilities and fees against the market and concluded that the Directors' remuneration, should be increased to £34,000 for the Chairman, £32,000 for the Audit & Risk Committee Chairman and £28,000 for non-executive Directors with effect from 1 July 2026. These increases are equivalent to an annualised increase of between 2.6% and 3.4% since the last change in Directors remuneration in 2023, broadly in line with the c.3.1% per annum increase in CPI over the same period. To ensure these fees continue to remain competitive against the VCT peer group, it has been agreed that the Remuneration Committee will review the Director fees annually for inflationary changes.

Annual report on remuneration

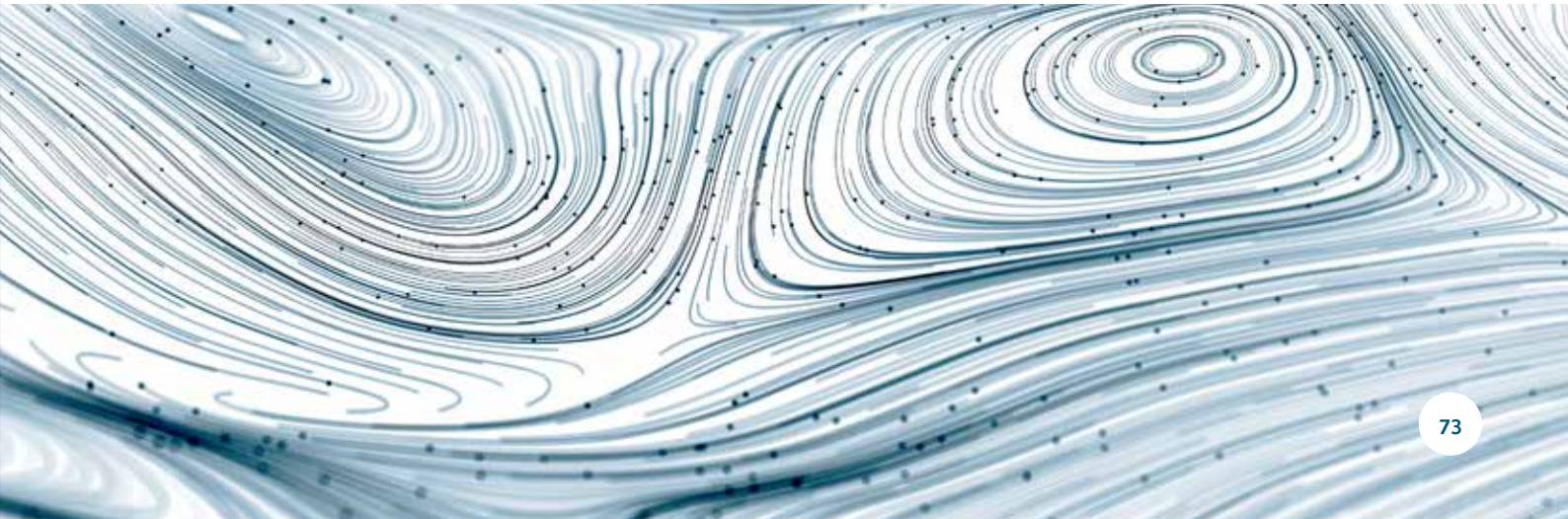
The Remuneration Committee determines the remuneration of individual Directors within the framework set by the Board and the Committee meets at least once a year.

The Remuneration Committee is responsible for reviewing the remuneration of the Directors and the Company'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 and makes recommendations to the Board accordingly.

Total Directors' remuneration (audited)

The Directors' 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 (audited)

	Year ended 30 June 2026	Year ended 30 June 2025
	£	£
Richard Glover	**31,000**	16,583
Ann Berresford	**29,000**	15,513
Carolyn Clarke (appointed 1 June 2026)	**2,167**	-
Pamela Garside	**26,000**	26,000
Richard Wilson	**26,000**	13,909
Ian Spence (retired 10 March 2026)	**18,032**	26,000
James Agnew (retired 19 December 2024)	**-**	14,467
Tony Ellingham (retired 19 December 2024)	**-**	13,533
	132,199	126,005

Annual percentage change in Directors' remuneration

	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022
Chairman	**£31,000**	£31,000	£31,000	£27,500	£24,000
	0.0%	0.0%	12.7%	14.6%	0.0%
Chairman of the Audit & Risk Committee	**£29,000**	£29,000	£29,000	£25,500	£23,000
	0.0%	0.0%	13.7%	10.9%	0.0%
Directors	**£26,000**	£26,000	£26,000	£23,500	£22,000
	0.0%	0.0%	10.6%	6.8%	0.0%

The table below sets out the expected Directors' remuneration (excluding National Insurance contributions) for the year ending 30 June 2027:

Expected Directors' remuneration for the year ending 30 June 2027

	£
Richard Glover	14,345
Ann Berresford	13,501
Carolyn Clarke	30,323
Pamela Garside	28,000
Richard Wilson	31,485
Total expected remuneration excluding National Insurance	**117,654**

As noted in the Chairman's statement, it is the Board's intention to appoint a new Director in due course which will increase the expected remuneration levels above.

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 £787 (2025: £130) during the year. There were no payments for loss of office made to any of the Directors during the year (2025: £nil).

In addition to Directors' remuneration, the Company paid an annual premium in respect of Directors' & Officers' Liability Insurance of £68,000 (2025: £39,000). The higher insurance premium reflects the increased NAV following the merger with Albion Venture Capital Trust PLC.

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.

Ian Spence retired on 10 March 2026 and held 42,301 Ordinary shares on this date.

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 30 June 2026 and the date of this report.

AlbionVC LLP, its partners and staff held 3,648,619 Ordinary shares and 1,563,217 C shares in the Company as at 30 June 2026.

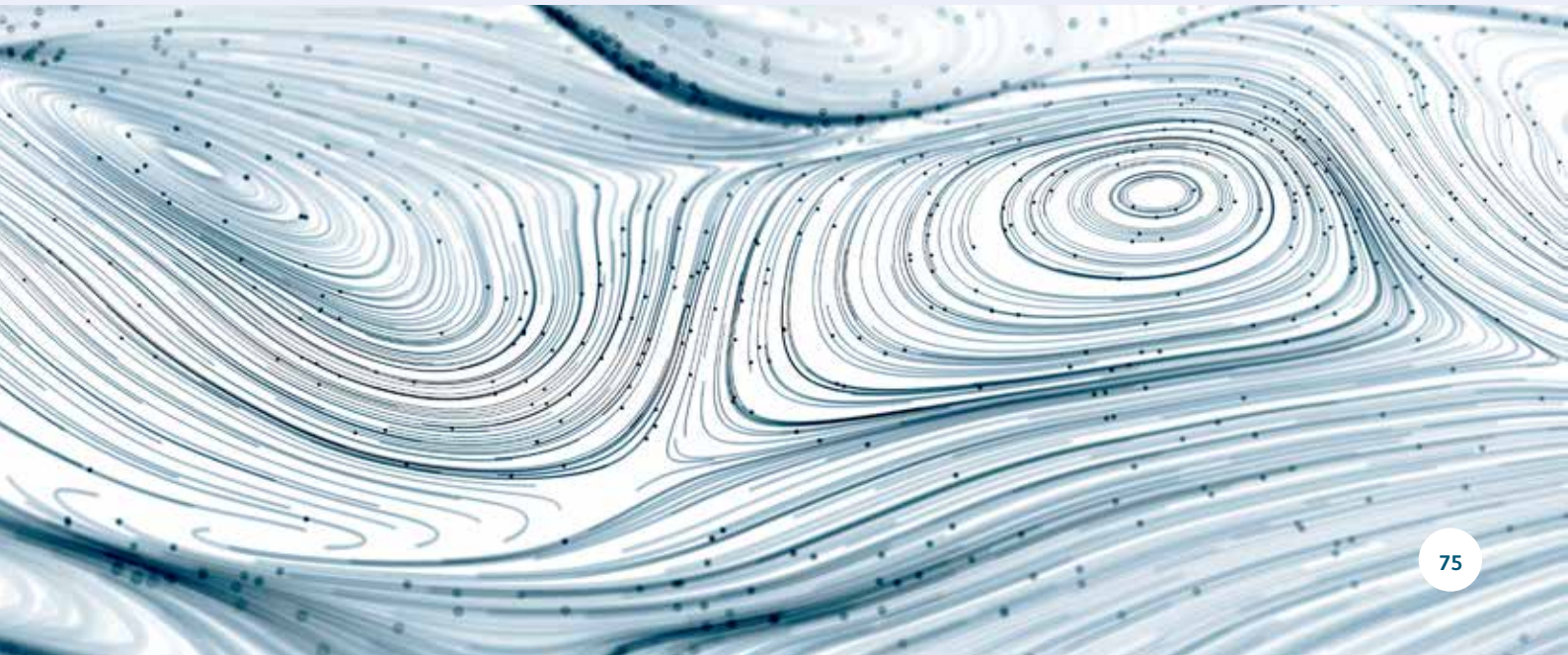
Performance graph

The graph on page 76 shows both the Company's Ordinary share price total return and the C share price total return against the FTSE All-Share Index total return, in all instances with dividends reinvested, since 1 July 2016. The Company's portfolio consists of predominantly unquoted growth and technology businesses for which there are no directly equivalent benchmarks, however the Directors consider the FTSE All-Share Index to be a relevant benchmark for comparison purposes as it is well known and contains a representative range of sectors within the UK economy. Investors should also be reminded that shares in VCTs generally trade at a discount to the actual net asset value of the Company and therefore the historic share price performance may not necessarily fully reflect the historic net asset value performance.

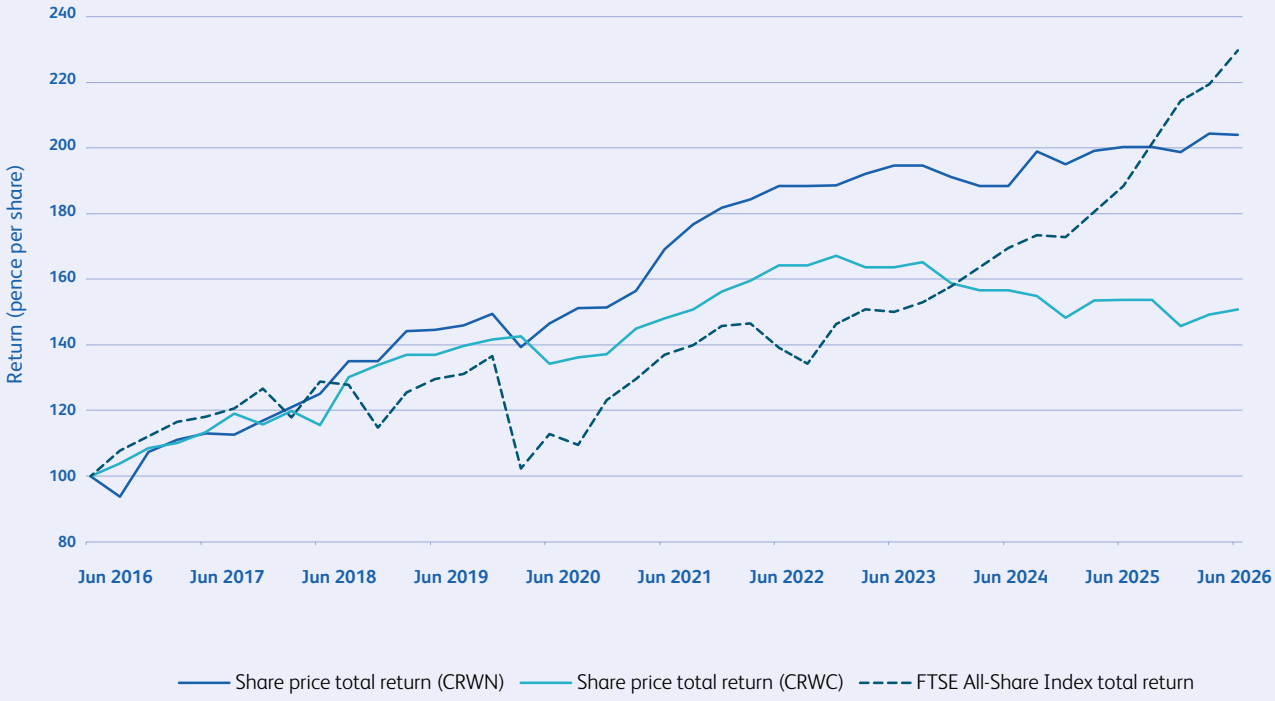
There are no options, issued or exercisable, in the Company which would distort the graphical representation that follows.

Directors' interests (audited)

	Shares held on 30 June 2026		Shares held on 30 June 2025	
	Ordinary shares	**C shares**	Ordinary shares	C Shares
Richard Glover	**62,227**	**88,681**	62,227	88,681
Ann Berresford	**-**	**26,917**	-	26,917
Carolyn Clarke	**-**	**-**	-	-
Pamela Garside	**120,294**	**-**	114,348	-
Richard Wilson	**224,502**	**86,957**	224,502	86,957
	407,023	**202,555**	401,077	202,555



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



Methodology: The share price return to the shareholder, including original amount invested (rebased to 100) from 1 July 2016, assuming that dividends were re-invested 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 distribution to shareholders

	2026 £'000	2025 £'000	**Percentage change from 2025 to 2026**
Ordinary shares			
Total dividend distribution to Ordinary shareholders*	**6,515**	5,467	**19%**
Ordinary share buy-backs	**3,495**	3,092	**13%**
C shares			
Total dividend distribution to C shareholders*	**2,583**	1,444	**79%**
C share buy-backs	**1,610**	1,230	**31%**
Total Directors' fees	**132**	126	**5%**

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

For and on behalf of the Board

Richard Glover
Chairman
7 October 2026

Independent auditor's report to the members of Albion Crown VCT PLC

Opinion

We have audited the Financial Statements of Albion Crown VCT PLC ("the Company"), for the year ended 30 June 2026, which comprise the Income Statements, the Balance Sheets, the Statements of Changes in Equity, the Statements 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 Company's affairs as at 30 June 2026 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 AlbionVC 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 unlisted investments (as per page 68 (Audit & Risk Committee Report), pages 96 to 98 (Accounting Policies) and note 12). The valuation of the unlisted investments portfolio at 30 June 2026 was £141.70m (2025: £132.45m). As this is the largest component of the Company's Balance Sheet, and there is a high degree of estimation and subjectivity in the valuation of unlisted 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 unlisted investments are valued in accordance with the revised December 2025 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.	In order to address the risks associated with the valuation and ownership of the unlisted investments portfolio, our audit procedures included: • Performing a walkthrough of the valuation and ownership process for unlisted investments at the Administrator and Investment Manager, to evaluate the design and implementation of key controls; • Obtaining evidence that the Manager's Valuation Committee review all valuations; • Stratifying the unlisted investments portfolio to select a sample of investments for detailed testing based on this risk-based stratification. For the investments in our sample, where appropriate we: - Obtained an understanding of the investee company's operating sector for the period being audited, making enquiries of management; - Gained an understanding of the original investment rationale and valuation basis, along with any milestones; - Obtained an update on the investment, paying particular attention to progress against milestones and/or indications that a reduction in valuation may be appropriate; - Evaluated the competence, capabilities and objectivity of management experts used to support the estimation of unlisted investment valuations in accordance with ISA (UK) 500; - Assessed the appropriateness of the valuation basis used to derive fair value and assessed whether they were in line with the accounting policies, FRS 102 and IPEV guidelines; - Agreed data used in the valuation models to independent sources and assessed the reliability and accuracy of information received from underlying investee companies; - 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; - Reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy; - Calculated an auditor's point estimate or range; - Agreed new additions and follow-on investments to VCT Compliance approvals, costs to sale and purchase agreements and traced payments to bank; and - Agreed the ownership of investments to an independent confirmation received from Ocorian as Depositary; • Performing back-testing over investment disposals to assess for potential management bias in the valuation process; and • Evaluating whether the accounting estimates and related disclosures were appropriately disclosed in the financial statements. From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of the unlisted 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 unlisted investments and the Company's listed status.	£3.79m (2025: £3.40m)
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, our past experience 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 set performance materiality at 65% of our overall Financial Statement materiality.	£2.47m (2025: £2.21m)
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 & Risk Committee reporting threshold. Given the existence of two share classes with distinct investment portfolios and entitlements, materiality has been calculated separately for each share class based on 2% of each share classes' net assets. 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 of the audit, the history of misstatements and industry benchmarks for specific materiality.	Revenue column £0.19m (2025: £0.17m) Ordinary shares £2.78m (2025: £2.35m) C shares £1.01m (2025: £1.05m)
Audit & Risk Committee reporting threshold – we agreed with the Audit & 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.	£0.19m (2025: £0.17m)

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 macroeconomic 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 and Financial Statements other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and Financial Statements. 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 pages 55 and 56;
- 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 31;
- 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 30;
- The Directors' statement on fair, balanced and understandable set out on page 63;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 26 to 30;
- The section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 70 and 71; and
- The section describing the work of the Audit & Risk Committee set out on pages 66 to 69.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 63, 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: http://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 Corporate Governance Code (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;
- United Kingdom Generally Accepted Accounting Practice; 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 unlisted investments; and
- Management override of controls.

Audit procedures performed in response to the risk relating to the valuation of unlisted investments are set out in the section on key audit matters 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 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 normal course of 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 Statements 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 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 & Risk Committee, we were appointed by the Board on 30 October 2023 to audit the Financial Statements for the year ended 30 June 2024 and subsequent financial periods. The period of our total uninterrupted engagement is three years, covering the years ended 30 June 2024 to 30 June 2026.

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.

Subsequent to the year end, we were engaged to provide non-audit agreed upon procedure services in relation to the consolidation of the Company's share classes. We have considered the provision of these services in accordance with the FRC's Ethical Standard for Auditors 2024 and have concluded that the provision of these services does not impair our independence as auditor.

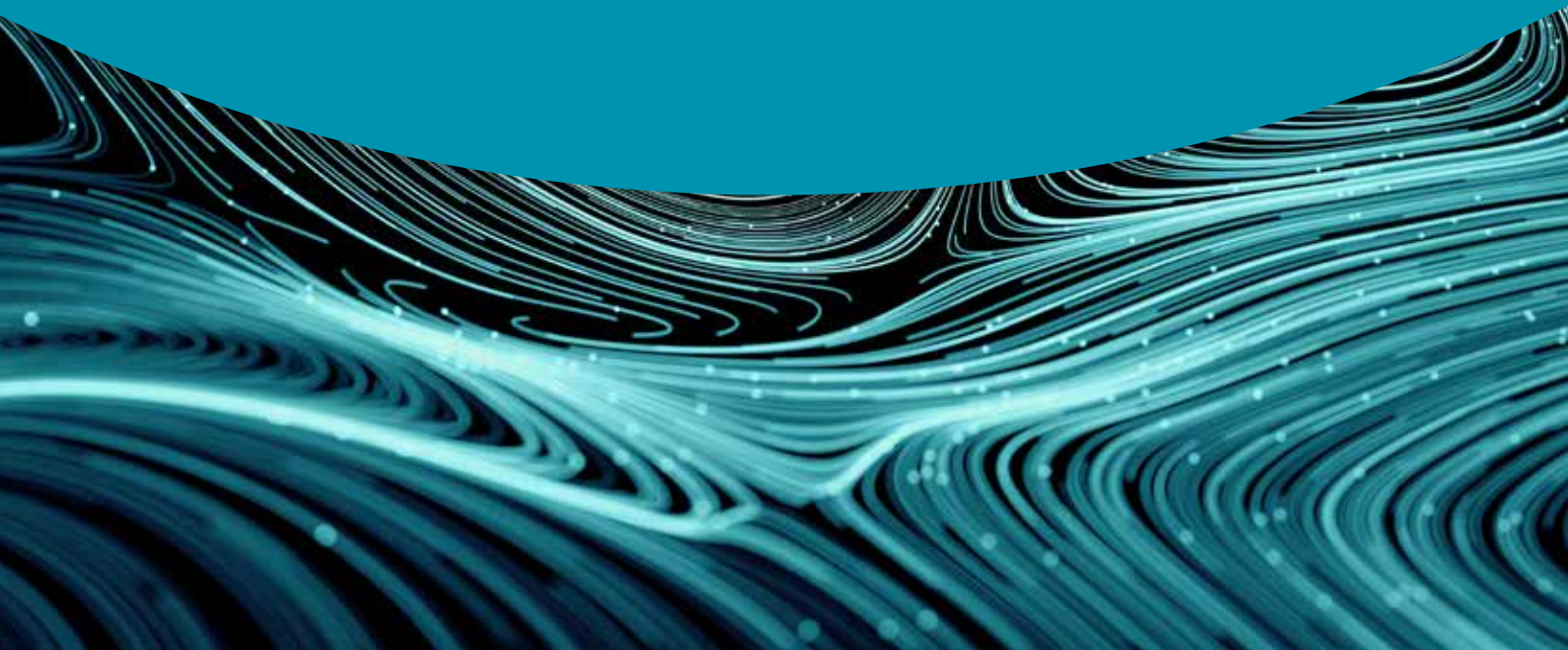
Our audit opinion is consistent with the additional report to the Audit & Risk Committee.

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
7 October 2026

Company information and Financials



Income statement

Combined Ordinary and C shares

		Year ended 30 June 2026			Year ended 30 June 2025		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Gain/(loss) on investments	3	**-**	**4,095**	**4,095**	-	(147)	(147)
Investment income	4	**3,818**	**-**	**3,818**	1,916	-	1,916
Investment Manager's fees	5	**(361)**	**(3,257)**	**(3,618)**	(259)	(2,330)	(2,589)
Other expenses	6	**(866)**	**-**	**(866)**	(1,126)	-	(1,126)
Profit/(loss) on ordinary activities before tax		**2,591**	**838**	**3,429**	531	(2,477)	(1,946)
Tax on ordinary activities	8	**-**	**-**	**-**	-	-	-
Profit/(loss) and total comprehensive income attributable to shareholders		**2,591**	**838**	**3,429**	531	(2,477)	(1,946)

The accompanying notes on pages 96 to 113 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.

Ordinary shares (Non-statutory analysis)

		Year ended 30 June 2026			Year ended 30 June 2025		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Gain on investments	3	**-**	**3,133**	**3,133**	-	542	542
Investment income	4	**1,872**	**-**	**1,872**	1,381	-	1,381
Investment Manager's fees	5	**(256)**	**(2,307)**	**(2,563)**	(200)	(1,798)	(1,998)
Other expenses	6	**(615)**	**-**	**(615)**	(969)	-	(969)
Profit/(loss) on ordinary activities before tax		**1,001**	**826**	**1,827**	212	(1,256)	(1,044)
Tax on ordinary activities	8	**-**	**-**	**-**	-	-	-
Profit/(loss) and total comprehensive income attributable to shareholders		**1,001**	**826**	**1,827**	212	(1,256)	(1,044)
Basic and diluted earnings/(loss) per Ordinary share (pence)*	11	**0.24**	**0.20**	**0.44**	0.07	(0.39)	(0.32)

* Adjusting for treasury shares

The accompanying notes on pages 96 to 113 form an integral part of these Financial Statements.

The total column of this Income statement represents the profit and loss account attributable to Ordinary shareholders. 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.

C shares (Non-statutory analysis)

		Year ended 30 June 2026			Period ended 30 June 2025*		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Gain/(loss) on investments	3	**-**	**962**	**962**	-	(689)	(689)
Investment income	4	**1,946**	**-**	**1,946**	535	-	535
Investment Manager's fees	5	**(105)**	**(950)**	**(1,055)**	(59)	(532)	(591)
Other expenses	6	**(251)**	**-**	**(251)**	(157)	-	(157)
Profit/(loss) on ordinary activities before tax		**1,590**	**12**	**1,602**	319	(1,221)	(902)
Tax on ordinary activities	8	**-**	**-**	**-**	-	-	-
Profit/(loss) and total comprehensive income attributable to shareholders		**1,590**	**12**	**1,602**	319	(1,221)	(902)
Basic and diluted earnings/(loss) per C share (pence)	11	**1.22**	**0.01**	**1.23**	0.24	(0.92)	(0.68)

* The period is from date of merger on 19 December 2024 to 30 June 2025

The accompanying notes on pages 96 to 113 form an integral part of these Financial Statements.

The total column of this Income statement represents the profit and loss account attributable to C shareholders. 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

Combined Ordinary and C shares

	Note	30 June 2026 £'000	30 June 2025 £'000
Fixed asset investments	12	**141,700**	132,452
Current assets			
Trade and other receivables	14	**1,304**	261
Cash in bank and at hand		**47,930**	38,565
		49,234	38,826
Payables: amounts falling due within one year			
Trade and other payables	15	**(1,250)**	(1,166)
Net current assets		**47,984**	37,660
Total assets less current liabilities		**189,684**	170,112
Provisions falling due after one year	16	**(1)**	-
Net assets		**189,683**	170,112
Equity attributable to equity holders			
Called-up share capital	17	**6,491**	5,643
Share premium		**113,269**	83,939
Capital redemption reserve		**364**	197
Unrealised capital reserve		**35,882**	28,939
Realised capital reserve		**(563)**	5,542
Other distributable reserve		**34,240**	45,852
Total equity shareholders' funds		**189,683**	170,112

The accompanying notes on pages 96 to 113 form an integral part of these Financial Statements.

These Financial Statements were approved by the Board of Directors, and authorised for issue on 7 October 2026 and were signed on its behalf by

Richard Glover
Chairman

Company number: 03495287

Ordinary shares (Non-statutory analysis)

	Note	30 June 2026 £'000	30 June 2025 £'000
Fixed asset investments	12	**97,565**	84,426
Current assets			
Trade and other receivables	14	**560**	210
Cash in bank and at hand		**41,946**	33,513
		42,506	33,723
Payables: amounts falling due within one year			
Trade and other payables	15	**(899)**	(789)
Net current assets		**41,607**	32,934
Total assets less current liabilities		**139,172**	117,360
Provisions falling due after one year	16	**(1)**	-
Net assets		**139,171**	117,360
Equity attributable to equity holders			
Called-up share capital	17	**5,209**	4,327
Share premium		**57,946**	28,958
Capital redemption reserve		**290**	166
Unrealised capital reserve		**33,705**	29,619
Realised capital reserve		**2,823**	6,083
Other distributable reserve		**39,198**	48,207
Total equity shareholders' funds		**139,171**	117,360
Basic and diluted net asset value per Ordinary share (pence)*		**29.29**	30.33

* Excluding treasury shares

The accompanying notes on pages 96 to 113 form an integral part of these Financial Statements.

C shares (Non-statutory analysis)

	Note	30 June 2026 £'000	30 June 2025 £'000
Fixed asset investments	12	**44,135**	48,026
Current assets			
Trade and other receivables	14	**744**	51
Cash in bank and at hand		**5,984**	5,052
		6,728	5,103
Payables: amounts falling due within one year			
Trade and other payables	15	**(351)**	(377)
Net current assets		**6,377**	4,726
Total assets less current liabilities		**50,512**	52,752
Net assets		**50,512**	52,752
Equity attributable to equity holders			
Called-up share capital	17	**1,282**	1,316
Share premium		**55,323**	54,981
Capital redemption reserve		**74**	31
Unrealised capital reserve		**2,177**	(680)
Realised capital reserve		**(3,386)**	(541)
Other distributable reserve		**(4,958)**	(2,355)
Total equity shareholders' funds		**50,512**	52,752
Basic and diluted net asset value per C share (pence)		**39.40**	40.09

The accompanying notes on pages 96 to 113 form an integral part of these Financial Statements.

Statement of changes in equity

Combined Ordinary and C shares

	Called-up share capital	Share premium	Capital redemption reserve	Unrealised capital reserve	Realised capital reserve*	Other distributable reserve*	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 July 2025	**5,643**	**83,939**	**197**	**28,939**	**5,542**	**45,852**	**170,112**
Profit/(loss) and total comprehensive income	**-**	**-**	**-**	**4,488**	**(3,650)**	**2,591**	**3,429**
Transfer of previously unrealised losses on disposal of investments	**-**	**-**	**-**	**2,455**	**(2,455)**	**-**	**-**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(9,098)**	**(9,098)**
Purchase of shares for cancellation (including costs)	**(167)**	**-**	**167**	**-**	**-**	**(5,105)**	**(5,105)**
Issue of equity	**1,015**	**30,236**	**-**	**-**	**-**	**-**	**31,251**
Cost of issue of equity	**-**	**(906)**	**-**	**-**	**-**	**-**	**(906)**
As at 30 June 2026	**6,491**	**113,269**	**364**	**35,882**	**(563)**	**34,240**	**189,683**
As at 1 July 2024	3,472	-	60	30,237	6,721	56,554	97,044
Profit/(loss) and total comprehensive income	-	-	-	(301)	(2,176)	531	(1,946)
Transfer of previously unrealised gains on disposal of investments	-	-	-	(997)	997	-	-
Dividends paid	-	-	-	-	-	(6,911)	(6,911)
Purchase of shares for cancellation (including costs)	(137)	-	137	-	-	(4,322)	(4,322)
C shares issued to acquire net assets of Albion Venture Capital Trust PLC**	1,342	54,789	-	-	-	-	56,131
Issue of equity	966	30,072	-	-	-	-	31,038
Cost of issue of equity	-	(922)	-	-	-	-	(922)
As at 30 June 2025	5,643	83,939	197	28,939	5,542	45,852	170,112

* Included within these reserves are amounts of £10,469,000 (2025: £7,952,000) which are considered distributable. On 1 July 2026 an additional £11,544,000 became distributable as it was no longer restricted under the HMRC requirement that the Company cannot use capital raised in the past three years to make a payment or distribution to shareholders. Over the next year, an additional £7,723,000 will become distributable.

** The assets and liabilities transferred through the acquisition of Albion Venture Capital Trust PLC are shown in note 10.

The nature of each reserve is described in note 2 on page 98.

Ordinary shares (Non-statutory analysis)

	Called-up share capital	Share premium	Capital redemption reserve	Unrealised capital reserve	Realised capital reserve	Other distributable reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 July 2025	**4,327**	**28,958**	**166**	**29,619**	**6,083**	**48,207**	**117,360**
Profit/(loss) and total comprehensive income	**-**	**-**	**-**	**2,777**	**(1,951)**	**1,001**	**1,827**
Transfer of previously unrealised losses on disposal of investments	**-**	**-**	**-**	**1,309**	**(1,309)**	**-**	**-**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(6,515)**	**(6,515)**
Purchase of shares for cancellation (including costs)	**(124)**	**-**	**124**	**-**	**-**	**(3,495)**	**(3,495)**
Issue of equity	**1,006**	**29,886**	**-**	**-**	**-**	**-**	**30,892**
Cost of issue of equity	**-**	**(898)**	**-**	**-**	**-**	**-**	**(898)**
As at 30 June 2026	**5,209**	**57,946**	**290**	**33,705**	**2,823**	**39,198**	**139,171**
As at 1 July 2024	3,472	-	60	30,237	6,721	56,554	97,044
Profit/(loss) and total comprehensive income	-	-	-	379	(1,635)	212	(1,044)
Transfer of previously unrealised gains on disposal of investments	-	-	-	(997)	997	-	-
Dividends paid	-	-	-	-	-	(5,467)	(5,467)
Purchase of shares for cancellation (including costs)	(106)	-	106	-	-	(3,092)	(3,092)
Issue of equity	961	29,872	-	-	-	-	30,833
Cost of issue of equity	-	(914)	-	-	-	-	(914)
As at 30 June 2025	4,327	28,958	166	29,619	6,083	48,207	117,360

The nature of each reserve is described in note 2 on page 98.

C shares (Non-statutory analysis)

	Called-up share capital	Share premium	Capital redemption reserve	Unrealised capital reserve	Realised capital reserve	Other distributable reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 July 2025	**1,316**	**54,981**	**31**	**(680)**	**(541)**	**(2,355)**	**52,752**
Profit/(loss) and total comprehensive income	**-**	**-**	**-**	**1,711**	**(1,699)**	**1,590**	**1,602**
Transfer of previously unrealised losses on disposal of investments	**-**	**-**	**-**	**1,146**	**(1,146)**	**-**	**-**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(2,583)**	**(2,583)**
Purchase of shares for cancellation (including costs)	**(43)**	**-**	**43**	**-**	**-**	**(1,610)**	**(1,610)**
Issue of equity	**9**	**350**	**-**	**-**	**-**	**-**	**359**
Cost of issue of equity	**-**	**(8)**	**-**	**-**	**-**	**-**	**(8)**
As at 30 June 2026	**1,282**	**55,323**	**74**	**2,177**	**(3,386)**	**(4,958)**	**50,512**
As at 1 July 2024	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income	-	-	-	(680)	(541)	319	(902)
Dividends paid	-	-	-	-	-	(1,444)	(1,444)
Purchase of shares for cancellation (including costs)	(31)	-	31	-	-	(1,230)	(1,230)
C shares issued to acquire net assets of Albion Venture Capital Trust PLC*	1,342	54,789	-	-	-	-	56,131
Issue of equity	5	200	-	-	-	-	205
Cost of issue of equity	-	(8)	-	-	-	-	(8)
As at 30 June 2025	1,316	54,981	31	(680)	(541)	(2,355)	52,752

* The assets and liabilities transferred through the acquisition of Albion Venture Capital Trust PLC are shown in note 10.

The nature of each reserve is described in note 2 on page 98.

Statement of cash flows

Combined Ordinary and C shares

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Cash flow from operating activities		
Loan stock income received	**2,541**	1,091
Deposit interest received	**780**	454
Income from fixed term funds received	**399**	295
Dividend income received	**82**	189
Investment Manager's fees paid	**(3,500)**	(2,333)
Other cash payments	**(878)**	(713)
Corporation tax paid	**-**	-
Net cash flow generated from operating activities	**(576)**	(1,017)
Cash flow from investing activities		
Purchase of fixed asset investments	**(17,841)**	(10,956)
Proceeds from disposals of fixed asset investments	**11,690**	966
Net cash flow generated from investing activities	**(6,151)**	(9,990)
Cash flow from financing activities		
Issue of share capital	**29,123**	29,123
Cost of issue of equity	**(50)**	(23)
Dividends paid (net of Dividend Reinvestment Scheme)	**(7,855)**	(5,884)
Purchase of own shares	**(5,099)**	(4,322)
Cash acquired from Albion Venture Capital Trust PLC	**-**	9,175
Merger costs (paid on behalf of the Company and Albion Venture Capital Trust PLC)	**(27)**	(586)
Net cash flow generated from financing activities	**16,092**	27,483
Increase in cash in bank and at hand	**9,365**	16,476
Cash in bank and at hand at start of year	**38,565**	22,089
Cash in bank and at hand at end of year	**47,930**	38,565

The accompanying notes on pages 96 to 113 form an integral part of these Financial Statements.

Ordinary shares (Non-statutory analysis)

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Cash flow from operating activities		
Loan stock income received	**810**	584
Deposit interest received	**623**	434
Income from fixed term funds received	**399**	295
Dividend income received	**25**	120
Investment Manager's fees paid	**(2,454)**	(1,833)
Other cash payments	**(605)**	(561)
Corporation tax paid	**-**	-
Net cash flow generated from operating activities	**(1,202)**	(961)
Cash flow from investing activities		
Purchase of fixed asset investments	**(16,472)**	(9,531)
Proceeds from disposals of fixed asset investments	**6,143**	909
Net cash flow generated from investing activities	**(10,329)**	(8,622)
Cash flow from financing activities		
Issue of share capital	**29,123**	29,123
Cost of issue of equity	**(35)**	(23)
Dividends paid (net of Dividend Reinvestment Scheme)	**(5,616)**	(4,640)
Purchase of own shares	**(3,490)**	(3,092)
Merger costs (paid on behalf of the Company)	**(18)**	(361)
Net cash flow generated from financing activities	**19,964**	21,007
Increase in cash in bank and at hand	**8,433**	11,424
Cash in bank and at hand at start of year	**33,513**	22,089
Cash in bank and at hand at end of year	**41,946**	33,513

The accompanying notes on pages 96 to 113 form an integral part of these Financial Statements.

C shares (Non-statutory analysis)

	Year ended 30 June 2026 £'000	Period ended 30 June 2025* £'000
Cash flow from operating activities		
Loan stock income received	**1,731**	507
Deposit interest received	**157**	20
Dividend income received	**57**	69
Investment Manager's fees paid	**(1,046)**	(500)
Other cash payments	**(273)**	(152)
Corporation tax paid	**-**	-
Net cash flow generated from operating activities	**626**	(56)
Cash flow from investing activities		
Purchase of fixed asset investments	**(1,369)**	(1,425)
Proceeds from disposals of fixed asset investments	**5,547**	57
Net cash flow generated from investing activities	**4,178**	(1,368)
Cash flow from financing activities		
Dividends paid (net of Dividend Reinvestment Scheme)	**(2,239)**	(1,244)
Cost of issue of equity	**(15)**	-
Purchase of own shares	**(1,609)**	(1,230)
Cash acquired from Albion Venture Capital Trust PLC	**-**	9,175
Merger costs (paid on behalf of Albion Venture Capital Trust PLC)	**(9)**	(225)
Net cash flow generated from financing activities	**(3,872)**	6,476
Increase in cash in bank and at hand	**932**	5,052
Cash in bank and at hand at start of period	**5,052**	-
Cash in bank and at hand at end of period	**5,984**	5,052

* The period is from date of merger on 19 December 2024 to 30 June 2025.

The accompanying notes on pages 96 to 113 form an integral part of these Financial Statements.

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") (January 2022), and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") (July 2022) issued by The Association of Investment Companies ("AIC"). The Financial Statements have been prepared on a going concern basis (further details can be found in the Directors' report on page 55) under the historical cost convention, except for the measurement at fair value of investments designated as fair value through profit or loss.

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 2025. The Company has early adopted these guidelines and is not aware of any material differences arising from this early adoption. Further detail on the valuation techniques used are outlined in note 2 below.

The significant accounting policies have remained unchanged since those set out in the Company's 2025 Annual Report and Financial Statements. A summary of the significant accounting policies is set out 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 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:

- Unquoted investments (Level 3): For the Company's unquoted investments, or those securities which are not traded on an active market, they 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 price of recent investment rounds, net assets and industry valuation benchmarks. Where 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 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.

The Company does not currently hold any Level 1 or 2 investments.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion on 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 Venture Capital Trust PLC

During the prior year, on 19 December 2024 the Company acquired the assets and liabilities of Albion Venture Capital Trust PLC ("AAVC") at their fair value, with the AAVC shareholders being issued a new class of C shares. The directors considered the substance of the assets and activities of AAVC in determining whether this represents the acquisition of a business. In this case the combination was not judged to be an acquisition of a business, and therefore was not considered to be a business combination. Rather, the cost to acquire the assets of Albion Venture Capital Trust PLC have 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 C 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.

Allocation of income and expenses between share classes

The income and costs for the prior period up to 18 December 2024 reflect the activities of the Company before the acquisition and after that date reflect those of the Company as enlarged by the acquisition, with investment income recognised subject to the accounting policies below and split as it arises with regards to the specific investments and cash in bank and at hand within the separate portfolios; the investment management fee, secretarial fee and performance incentive fees charged in line with the terms of the Management agreement; and other Company level expenses split between the Ordinary and C share classes from the date of merger on the basis of their latest announced NAVs. Further information is contained in note 10 on page 102.

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 right to receive payment has been established, normally the ex-dividend date.

Unquoted loan stock income

Fixed returns on non-equity shares and debt securities are recognised when the Company's right to receive payment and expect 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 other 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 Company's 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 and transfers to the other distributable reserve.

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 2013 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, transfers from the share premium and capital redemption reserve, 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/(losses) on investments

	Year ended 30 June 2026			Year ended 30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Unrealised gains/(losses) on fixed asset investments	**2,777**	**1,711**	**4,488**	379	(680)	(301)
Realised gains/(losses) on fixed asset investments	**356**	**(749)**	**(393)**	163	(9)	154
	3,133	**962**	**4,095**	542	(689)	(147)

4. Investment income

	Year ended 30 June 2026			Year ended 30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Loan stock interest	**825**	**1,731**	**2,556**	532	446	978
Bank interest	**623**	**158**	**781**	434	20	454
Income from fixed term funds	**399**	**-**	**399**	295	-	295
Dividend income	**25**	**57**	**82**	120	69	189
	1,872	**1,946**	**3,818**	1,381	535	1,916

5. Investment Manager's fees

	Year ended 30 June 2026			Year ended 30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Investment management fees charged to capital	**2,306**	**950**	**3,256**	1,798	532	2,330
Investment management fees charged to revenue	**256**	**105**	**361**	200	59	259
Total investment management fee in the year	**2,562**	**1,055**	**3,617**	1,998	591	2,589
Movement in provision for performance incentive fee charged to capital	**1**	**-**	**1**	-	-	-
	2,563	**1,055**	**3,618**	1,998	591	2,589

Further details of the Management agreement under which the investment management fee and performance incentive fee are paid is given in the Strategic report on pages 21 and 22.

During the year, services of a total value of £3,817,000 (2025: £2,789,000) were purchased by the Company from AlbionVC LLP ("AlbionVC"); this includes £3,617,000 (2025: £2,589,000) of management fee and £200,000 (2025: £200,000) of administration fee. There is no performance incentive fee payable in the year (2025: £nil). At the financial year end, the amount due to AlbionVC in respect of these services disclosed as accruals was £1,035,000 (2025: £917,000). The total annual running costs of the Company are capped at an amount equal to 3.0% of the Company's net assets, with any excess being met by AlbionVC by way of a reduction in management fees.

A performance incentive fee provision of £1,000 (2025: £nil) has been recognised, with any provision based on the Directors' best estimate and included in relation to potential performance incentive fees which arise from performance to 30 June 2026, which would become payable over the periods to 30 June 2030. The first possible payment will be based on actual year end performance in relation to the five year period ending 30 June 2027.

If the return for the five year period exceeds the hurdle, the performance incentive fee for that period would become payable after the adoption of the accounts at the 2027 AGM.

AlbionVC, its partners and staff hold 3,648,619 Ordinary shares and 1,563,217 C shares in the Company as at 30 June 2026.

From 1 April 2026, the Manager has agreed to no longer receive arrangement fees and monitoring fees from portfolio companies in respect of new investments. Prior to this, AlbionVC was, from time to time, eligible to receive arrangement fees and monitoring fees from portfolio companies. During the year ended 30 June 2026, fees of £193,000 attributable to the investments of the Company were received by AlbionVC pursuant to these arrangements (2025: £247,000).

The Company entered into agreements relating to the Albion VCTs' Prospectus Top Up Offers 2025/26 and the Albion VCTs' Prospectus Top Up Offers 2026/27 with the Company's investment manager AlbionVC, pursuant to which AlbionVC received, or will receive, a fee of 3.0% of the gross proceeds of the Offers and out of which AlbionVC paid, or will pay, the costs of the Offers, as detailed in each Prospectus.

6. Other expenses

	Year ended 30 June 2026			Year ended 30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Directors' fees (including NIC)	**103**	**46**	**149**	108	31	139
Auditor's remuneration for statutory audit services (excluding VAT)	**55**	**18**	**73**	50	25	75
Administration fee*	**142**	**58**	**200**	165	35	200
Merger costs**	**18**	**9**	**27**	361	-	361
Tax services	**24**	**9**	**33**	20	4	24
Other expenses	**273**	**111**	**384**	265	62	327
	615	**251**	**866**	969	157	1,126

*An Administration fee cap was introduced post-merger from 19 December 2024. This cap resulted in a reduction in administration fee for the year ended 30 June 2026 of £162,000 and for the period 19 December 2024 to 30 June 2025 of £59,000.

**These costs are exceptional and relate to the merger with Albion Venture Capital Trust PLC. Merger costs in the prior year relating to the new C Shares were included as part of accruals within Albion Venture Capital Trust PLC at the Merger date and therefore are not included as an expense.

7. Directors' fees

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

	Year ended 30 June 2026			Year ended 30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Directors' fees	**91**	**41**	**132**	96	30	126
National insurance	**12**	**5**	**17**	12	1	13
	103	**46**	**149**	108	31	139

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 72 to 76.

8. Tax on ordinary activities

	Year ended 30 June 2026			Year ended 30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
UK corporation tax charge	**-**	**-**	**-**	-	-	-

Factors affecting the tax charge:

	Year ended 30 June 2026			Year ended 30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Profit/(loss) on ordinary activities before taxation	**1,827**	**1,602**	**3,429**	(1,044)	(902)	(1,946)
Tax charge at the average companies rate of 25% (2025: 25%)	**457**	**400**	**857**	(261)	(225)	(486)
Factors affecting the charge:						
Non-taxable (gains)/losses	**(783)**	**(240)**	**(1,023)**	(135)	172	37
Income not taxable	**(6)**	**(14)**	**(20)**	(30)	(17)	(47)
Non-deductible expenses	**4**	**1**	**5**	7	2	9
Excess management expenses carried forward/(utilised)	**328**	**(147)**	**181**	419	68	487
	-	**-**	**-**	-	-	-

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 £24,488,000 (2025: £24,106,000) that are available for offset against future profits. A deferred tax asset of £6,122,000 (2025: £6,027,000) 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 30 June 2026			Year ended 30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
First dividend of 0.76 pence per Ordinary share and 1.00 pence per C share paid on 5 December 2025 (29 November 2024 – 0.81 pence per Ordinary share)	**2,941**	**1,316**	**4,257**	2,428	-	2,428
Second dividend of 0.75 pence per Ordinary share and 1.00 pence per C share paid on 30 April 2026 (30 April 2025 – 0.78 pence per Ordinary share and 1.08 pence per C share)	**3,610**	**1,299**	**4,909**	3,046	1,449	4,495
Unclaimed dividends	**(36)**	**(32)**	**(68)**	(7)	(5)	(12)
	6,515	**2,583**	**9,098**	5,467	1,444	6,911

In addition to the dividends summarised above, the Board has declared a first dividend for the year ending 30 June 2027 of 0.73 pence per Ordinary share to be paid on 31 December 2026 to shareholders on the register on 4 December 2026. The current holders of C shares will receive a dividend of 0.73 pence per Ordinary share held post conversion. The total dividend will be approximately £4,727,000.

10. Acquisition of the assets and liabilities of Albion Venture Capital Trust PLC

In the prior year, on 19 December 2024, the following assets and liabilities of Albion Venture Capital Trust PLC ("AAVC") were transferred to the Company in exchange for the issue to AAVC shareholders of 134,160,646 C shares in the Company, at an issue price of 41.83890 pence per C share. The net assets of £56,131,000 included fixed asset investments of £47,432,000, receivables of £48,000, cash in bank of £9,175,000, less payables of £289,000 and merger costs of £234,000.

One new ordinary C share was issued for each AAVC share. On 19 December 2024, AAVC was placed into members' voluntary solvent liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986.

As originally planned and approved by shareholders when the Company merged with AAVC on 19 December 2024, the Ordinary shares and C shares are now due to effectively merge based on their respective net asset values at 30 June 2026. The share classes will merge on the basis that for each C share a C shareholder currently holds, they will hold – after the conversion takes effect in October 2026 – 1.34520994 Ordinary shares.

11. Basic and diluted return per share

Ordinary shares

	Year ended 30 June 2026			Year ended 30 June 2025		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
Profit/(loss) attributable to Ordinary shares (£'000)	**1,001**	**826**	**1,827**	212	(1,256)	(1,044)
Weighted average Ordinary shares in issue (adjusted for treasury shares)		**421,003,330**			322,714,567	
Return/(loss) attributable per Ordinary share (pence)	**0.24**	**0.20**	**0.44**	0.07	(0.39)	(0.32)

The weighted average number of Ordinary shares is calculated after adjusting for treasury shares of 45,787,992 (2025: 45,787,992).

C shares

	Year ended 30 June 2026			Period ended 30 June 2025*		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
Profit/(loss) attributable to C shares (£'000)	**1,590**	**12**	**1,602**	319	(1,221)	(902)
Weighted average C shares in issue		**130,316,166**			133,411,120	
Return/(loss) attributable per C share (pence)	**1.22**	**0.01**	**1.23**	0.24	(0.92)	(0.68)

* The prior period is from date of merger on 19 December 2024 to 30 June 2025.

There are no convertible instruments, derivatives or contingent Ordinary or C share agreements in issue so basic and diluted return/(loss) per Ordinary or C share are the same.

12. Fixed asset investments

	30 June 2026			30 June 2025		
	Ordinary shares	C shares	Total	Ordinary shares	C shares	Total
Investments held at fair value through profit or loss	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Unquoted equity and preference shares	**89,850**	**36,445**	**126,295**	75,353	36,750	112,103
Unquoted loan stock	**7,715**	**7,690**	**15,405**	9,073	11,276	20,349
	97,565	**44,135**	**141,700**	84,426	48,026	132,452

	30 June 2026			30 June 2025		
	Ordinary shares	C shares	Total	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Opening valuation	**84,426**	**48,026**	**132,452**	77,679	-	77,679
Purchases at cost	**16,861**	**1,682**	**18,543**	10,410	1,865	12,275
Transfer on merger	**-**	**-**	**-**	-	47,432	47,432
Disposal proceeds	**(6,869)**	**(6,536)**	**(13,405)**	(4,154)	(582)	(4,736)
Realised gains/(losses)	**356**	**(749)**	**(393)**	163	(9)	154
Movement in loan stock accrued income	**14**	**1**	**15**	(51)	-	(51)
Unrealised gains/(losses)	**2,777**	**1,711**	**4,488**	379	(680)	(301)
Closing valuation	**97,565**	**44,135**	**141,700**	84,426	48,026	132,452
Movement in loan stock accrued income						
Opening accumulated loan stock accrued income	**36**	**-**	**36**	87	-	87
Movement in loan stock accrued income	**14**	**1**	**15**	(51)	-	(51)
Closing accumulated loan stock accrued income	**50**	**1**	**51**	36	-	36
Movement in unrealised gains/(losses)						
Opening accumulated unrealised gains/(losses)	**29,553**	**(680)**	**28,873**	30,171	-	30,171
Transfer of previously unrealised losses/(gains) to realised reserve on disposal of investments	**1,309**	**1,146**	**2,455**	(997)	-	(997)
Movement in unrealised gains/(losses)	**2,777**	**1,711**	**4,488**	379	(680)	(301)
Closing accumulated unrealised gains/(losses)	**33,639**	**2,177**	**35,816**	29,553	(680)	28,873
Historic cost basis						
Opening book cost	**54,836**	**48,706**	**103,542**	47,420	-	47,420
Purchases at cost	**16,861**	**1,682**	**18,543**	10,410	1,865	12,275
Transfer on merger	**-**	**-**	**-**	-	47,432	47,432
Disposals at cost	**(7,822)**	**(8,430)**	**(16,252)**	(2,994)	(591)	(3,585)
Closing book cost	**63,875**	**41,958**	**105,833**	54,836	48,706	103,542

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:

	30 June 2026			30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Cost and price of recent investment (calibrated and reviewed for impairment)	**72,846**	**25,242**	**98,088**	48,461	20,613	69,074
Revenue multiple	**17,814**	**8,898**	**26,712**	23,240	10,492	33,732
Discounted cash flow – supported by third party valuation	**4,757**	**7,751**	**12,508**	5,303	8,251	13,554
Discounted offer price	**1,384**	**1,094**	**2,478**	890	1,299	2,189
Earnings multiple – supported by third party valuation	**764**	**1,150**	**1,914**	2,801	2,452	5,253
Earnings multiple	**-**	**-**	**-**	2,773	2,799	5,572
Net assets	**-**	**-**	**-**	958	2,120	3,078
	97,565	**44,135**	**141,700**	84,426	48,026	132,452

When using the cost or price of a recent investment in the valuations, the Manager 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 the 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 reflect 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.

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 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 movements between valuation methodologies:

Change in valuation methodology (2025 to 2026)	Valuation at 30 June 2026 Combined Ordinary and C shares £'000	Explanatory note
Revenue multiple to cost and price of recent investment (calibrated and reviewed for impairment)	18,877	Valuation based on recent funding round
Cost and price of recent investment (calibrated and reviewed for impairment) to revenue multiple	7,869	More appropriate valuation methodology
Earnings multiple – supported by third party valuation to discounted offer price	2,478	Offer received for portfolio company

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, these are the most appropriate methods of valuation as at 30 June 2026.

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 FRS102 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

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:

	30 June 2026			30 June 2025		
	Ordinary shares	C shares	Total	Ordinary shares	C shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Opening balance	**84,426**	**48,026**	**132,452**	77,615	-	77,615
Purchases at cost	**16,861**	**1,682**	**18,543**	10,410	1,865	12,275
Transfer on merger	**-**	**-**	**-**	-	47,398	47,398
Disposal proceeds	**(6,869)**	**(6,536)**	**(13,405)**	(4,134)	(565)	(4,699)
Movement in loan stock accrued income	**14**	**1**	**15**	(51)	-	(51)
Realised gains/(losses)	**356**	**(749)**	**(393)**	207	8	215
Unrealised gains/(losses)	**2,777**	**1,711**	**4,488**	379	(680)	(301)
Closing balance	**97,565**	**44,135**	**141,700**	84,426	48,026	132,452

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. 67% of the combined portfolio of investments is equity that is valued based on recent investment price, discounted offer price, net assets and cost and is therefore not sensitised. These bases are not sensitised as they reflect an actual transaction price, offer, or net asset value at a specific point in time, rather than unobservable inputs such as multiples that require significant judgement. An additional 11% of the combined 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 8% of the combined portfolio, as shown in the table below. This has resulted in a total coverage of 86% of all the combined portfolio of investments.

The main inputs considered for each type of valuation are as follows:

					Change in fair value of investments			Change in NAV	
					Ordinary shares	C shares	Total	Ordinary shares	C shares
Valuation technique	Portfolio company sector	Input	Base case*	Change in input**	£'000	£'000	£'000	(pence per share)	(pence per share)
Discounted cash flow – supported by third party valuation	Renewable energy	Discount rate	7.5%	-0.5%	144	95	239	0.03	0.07
				+0.5%	(144)	(95)	(239)	(0.03)	(0.07)
Revenue multiple	Fintech	Revenue multiple	8.7x	+0.9x	223	169	392	0.05	0.13
				-0.9x	(223)	(169)	(392)	(0.05)	(0.13)
Revenue multiple	Healthcare	Revenue multiple	3.7x	+0.4x	488	-	488	0.10	-
				-0.4x	(256)	-	(256)	(0.05)	-

*As detailed in the accounting policies on page 96, the base case is based on market comparables, discounted where appropriate for marketability, in accordance with the IPEV guidelines.

**The basis for the extent of a reasonable change in the output has been derived from our observed spreads and volatility in relevant benchmark data.

Note: due to the liquidation preferences of the shares held by the Company, there can be differences to the change in fair value when the same change of input range is used.

The impact of these changes could result in an overall increase in the valuation of the combined unquoted equity investments by £1,119,000 (0.9%) or a decrease in the valuation of equity investments by £887,000 (0.7%). The percentages are calculated on the combined unquoted equity investments of £126,295,000.

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 portfolio companies on 30 June 2026 as described below:

Company	Registered postcode	Loss before tax £'000	Aggregate capital and reserves £'000	Result for year ended	% class and share type	% total voting rights
Chonais River Hydro Limited	EC1M 5QL, UK	n/a*	(1,233)	30 September 2025	23.2% A Ordinary	23.2%
Gharagain River Hydro Limited	EC1M 5QL, UK	n/a*	150	30 September 2025	26.5% A Ordinary	26.5%
Kew Green VCT (Stansted) Limited	EC1M 5QL, UK	n/a*	2,620	31 December 2024	47.2% Ordinary	47.2%

* Filleted accounts which do not disclose this information.

14. Current assets

	30 June 2026			30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Prepayments and accrued income	**40**	**16**	**56**	23	12	35
Other receivables	**8**	**21**	**29**	51	24	75
Deferred consideration under one year	**512**	**707**	**1,219**	136	15	151
	560	**744**	**1,304**	210	51	261

The deferred consideration under one year relates to the balance of proceeds due arising from the sale of several investments. Deferral is in line with contractual terms and is expected to be settled in the coming year. No amounts are past due at the balance sheet date.

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

15. Payables: amount falling due within one year

	30 June 2026			30 June 2025		
	Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Trade payables	**66**	**20**	**86**	63	34	97
Accruals and deferred income	**825**	**325**	**1,150**	721	205	926
Other creditors	**8**	**6**	**14**	5	138	143
	899	**351**	**1,250**	789	377	1,166

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

16. Provisions and significant estimates

Ordinary shares

	30 June 2026	30 June 2025
	£'000	£'000
Opening performance incentive fee provision	**-**	-
Charged to the Income statement	**1**	-
Amounts charged against provision	**-**	-
Closing performance incentive fee provision	**1**	-

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.

Any PIF is only paid on actual year end audited results, and therefore the provision of £1,000 is the Board's best estimate of the potential obligation relating to the inclusion of realised performance from 1 July 2022 to 30 June 2026 and would be payable, if earned, over the four years from 30 June 2027 to 30 June 2030.

The most significant assumption when calculating this amount, is that of future performance. Audited financial results for the period from 1 July 2022 to 30 June 2026 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 blended return per annum over each rolling five year period since the Company's inception to the date of approval of the new performance fee arrangements was 5.96%. This smooths the performance through the various economic events and cycles seen since inception. This has resulted in a provision of £1,000 at 30 June 2026. The amount due at 30 June 2026 is £nil (2025: £nil) and no amount will be payable until the end of the first 5 year period that ends on 30 June 2027 at the earliest.

17. Called-up share capital

Ordinary shares

Allotted, called-up and fully paid:	**£'000**
432,713,945 Ordinary shares of 1 penny each at 30 June 2025	4,327
100,639,541 Ordinary shares of 1 penny each issued during the year	1,006
12,436,609 Ordinary shares of 1 penny each cancelled during the year	(124)
520,916,877 Ordinary shares of 1 penny each at 30 June 2026	**5,209**
45,787,992 Ordinary shares of 1 penny each held in treasury at 30 June 2025	(458)
45,787,992 Ordinary shares of 1 penny each held in treasury at 30 June 2026	**(458)**
Voting rights of 475,128,885 Ordinary shares of 1 penny each at 30 June 2026	**4,751**

The Company purchased 12,436,609 Ordinary shares for cancellation (2025: 10,606,494) during the year at a total cost of £3,495,000 (2025: £3,092,000) which is included within the other distributable reserve.

The Company did not purchase any Ordinary shares to be held in treasury (2025: nil). Treasury shares represent 8.8% of the Ordinary shares in issue on 30 June 2026 (2025: 10.6%).

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 Ordinary shares allotted	Aggregate nominal value of Ordinary shares (£'000)	Issue price (pence per Ordinary share)	Net invested (£'000)	Opening market price on allotment date (pence per Ordinary share)
5 December 2025	1,446,374	14	29.48	410	28.10
30 April 2026	1,590,229	16	29.34	449	28.10
	3,036,603			**859**	

Under the terms of the Albion VCTs Prospectus Top Up Offers 2025/26, the following new Ordinary shares of nominal value 1 penny each, were allotted during the year:

Date of allotment	Number of Ordinary shares allotted	Aggregate nominal value of Ordinary shares (£'000)	Issue price (pence per Ordinary share)	Net consideration received* (£'000)	Opening market price on allotment date (pence per Ordinary share)
19 December 2025	6,943,289	69	30.09	2,048	28.10
19 December 2025	1,502,462	15	30.24	443	28.10
19 December 2025	33,237,613	332	30.40	9,801	28.10
27 March 2026	55,919,574	559	31.03	16,831	28.90
	97,602,938			**29,123**	

*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.

C shares

Allotted, called-up and fully paid:	**£'000**
131,590,289 C shares of 1 penny each at 30 June 2025	1,316
924,360 C shares of 1 penny each issued during the year	9
4,320,429 C shares of 1 penny each cancelled during the year	(43)
128,194,220 C shares of 1 penny each at 30 June 2026	**1,282**

Voting rights of 128,194,220 C shares of 1 penny each at 30 June 2026	**1,282**

The Company purchased 4,320,429 C shares for cancellation (2025: 3,054,794) during the year at a total cost of £1,610,000 (2025: £1,230,000) which is included within the other distributable reserve.

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

Date of allotment	Number of C shares allotted	Aggregate nominal value of C shares (£'000)	Issue price (pence per C share)	Net invested (£'000)	Opening market price on allotment date (pence per C share)
5 December 2025	476,100	5	38.83	177	37.10
30 April 2026	448,260	4	38.90	167	37.00
	924,360			**344**	

18. Basic and diluted net asset value per share

	30 June 2026 (pence per share)	30 June 2025 (pence per share)
Basic and diluted net asset value per Ordinary share	**29.29**	30.33
Basic and diluted net asset value per C share	**39.40**	40.09

The basic and diluted net asset value per Ordinary share at the year end is calculated in accordance with the Articles of Association and is based upon total Ordinary shares in issue (less treasury shares) of 475,128,885 at 30 June 2026 (2025: 386,925,953).

The basic and diluted net asset value per C share at the year end is calculated in accordance with the Articles of Association and is based upon total C shares in issue of 128,194,220 at 30 June 2026 (2025: 131,590,289).

19. Capital and financial instruments risk management

The Company's capital comprises Ordinary and C 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 instrument 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.

Market risk

As a Venture Capital Trust, it is the Company's responsibility to evaluate and control the market risk of its portfolio in quoted and unquoted companies, details of which are shown on pages 32 to 38. Market risk is the exposure of the Company to the revaluation and devaluation of investments. The main driver of market 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 market 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 are appropriately 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 £141,700,000 (2025: £132,452,000). Fixed asset investments form 75% of the net asset value as at 30 June 2026 (2025: 78%). More details regarding the classification of fixed asset investments are shown in note 12.

Investment risk (including investment price risk)

Investment risk (including 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 32 to 38 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 £14,170,000. 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 £28,340,000. A 10% to 20% sensitivity has been selected given that most fluctuations of both the Company and the FTSE All-Share Index's historical performance have been within this range and has been deemed appropriate based on the current level of uncertainty and volatility in markets around the world.

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 £377,000 (2025: £278,000) in the Ordinary shares portfolio and in the C shares portfolio, a rise or fall of 1% would have increased or decreased the investment income for the year by approximately £55,000 (2025: rise of £38,000 whilst a fall would not have affected the investment income).

The weighted average effective interest rate applied to the Company's unquoted loan stock during the year was approximately 11.9% (2025: 6.3%) in the Ordinary shares portfolio and approximately 21.6% (2025: 7.0%) in the C shares portfolio. This year there was loan interest received from disposals of several investee companies which has increased the weighted average effective interest rate significantly from the prior year. The weighted average period to maturity for the unquoted loan stock is approximately 2.7 years (2025: 2.2 years) in the Ordinary shares portfolio and approximately 2.2 years (2025: 2.0 years) in the C shares portfolio.

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

	30 June 2026				30 June 2025			
	Fixed rate	**Floating rate**	**Non-interest bearing**	**Total**	Fixed rate	Floating rate	Non-interest bearing	Total
	£'000	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Unquoted equity	**-**	**-**	**126,295**	**126,295**	-	-	112,103	112,103
Quoted equity	**-**	**-**	**-**	**-**	-	-	-	-
Unquoted loan stock	**11,756**	**-**	**3,649**	**15,405**	18,408	-	1,941	20,349
Receivables*	**-**	**-**	**1,248**	**1,248**	-	-	225	225
Payables	**-**	**-**	**(1,250)**	**(1,250)**	-	-	(1,166)	(1,166)
Cash	**17,705**	**30,225**	**-**	**47,930**	5,306	33,259	-	38,565
	29,461	**30,225**	**129,942**	**189,628**	23,714	33,259	113,103	170,076

*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 60% of loan stock value, typically loan stock instruments have a fixed or floating charge, which may or may not have been 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 often 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 30 June 2026 was limited to £15,405,000 (2025: £20,349,000) of unquoted loan stock instruments, £47,930,000 (2025: £38,565,000) of cash deposits with banks and £1,304,000 (2025: £261,000) of other receivables.

At the balance sheet date, cash in bank and at hand held by the Company was held with HSBC Innovation Bank Ltd, Lloyds Bank plc, Barclays Bank plc, Bank of Montreal, Nordea Bank Abp, 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 (typically considered to be A or above) 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 accounts. Under the terms of its Articles, the Company has the ability to borrow up to the amount of its adjusted share capital and reserves of the latest published audited Balance sheet, which amounts to £184,956,000 as at 30 June 2026 (2025: £165,855,000).

The Company has no committed borrowing facilities as at 30 June 2026 (2025: nil). The Company had cash balances of £47,930,000 (2025: £38,565,000). 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 predominantly short term in nature total £1,250,000 as at 30 June 2026 (2025: £1,166,000).

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

	30 June 2026				30 June 2025			
Redemption date	**Fully performing**	**Past due**	**Valued below cost**	**Total**	Fully performing	Past due	Valued below cost	Total
	£'000	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Less than one year	**9,154**	**266**	**-**	**9,420**	11,199	3,211	-	14,410
1-2 years	-	-	-	**-**	393	-	-	393
2-3 years	**1,134**	**-**	**-**	**1,134**	-	-	-	-
3-5 years	**2,484**	**-**	**-**	**2,484**	2,770	-	375	3,145
5+ years	**2,367**	**-**	**-**	**2,367**	2,401	-	-	2,401
	15,139	**266**	**-**	**15,405**	16,763	3,211	375	20,349

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 £12,000 (2025: £1,737,000).

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 30 June 2026 are stated at fair value as determined by the Directors, with the exception of receivables, payables and cash which are carried at amortised cost. 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 30 June 2026 (2025: £nil).

There are no contingent liabilities or guarantees given by the Company as at 30 June 2026 (2025: £nil).

21. Post balance sheet events

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

- Investments totalling £473,000 in six existing portfolio companies in the Ordinary shares portfolio, and £156,000 in three existing portfolio companies in the C shares portfolio; and
- On 18 August 2026 the Company announced they had published a Prospectus for subscription of new Ordinary shares for the 2026/27 tax year looking to raise £10 million. Full details of the Offer are contained in the prospectus that is available at www.albion.vc/offers. The Offer opened for applications on 7 September 2026.

22. Related party transactions

Other than transactions with the Manager as disclosed in note 5, changing the date used for the calculation of the management and administration fee from a six monthly NAV to a quarterly NAV (as outlined in the Investment Management Agreement section of the Strategic report on pages 21 and 22) and the Directors' remuneration disclosed in the Directors' remuneration report on pages 72 to 76, there are no other related party transactions or balances requiring disclosure.

Glossary of terms

AIC
Association of Investment Companies.

AlbionVC
AlbionVC LLP (name changed from Albion Capital Group LLP).

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.

AAVC
Albion Venture Capital Trust PLC.

C share
Ordinary C Share of Albion Crown VCT PLC.

Company
Albion Crown VCT PLC.

Conversion of C shares into Ordinary shares
Details on the conversion of the C shares into Ordinary shares, anticipated to take effect on 16 October 2026 and in accordance with the Articles of Association, can be found in the Strategic Report on page 18.

CRWC
Albion Crown VCT PLC C share portfolio.

CRWN
Albion Crown VCT PLC Ordinary share portfolio.

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

Merger with AAVC
Details on the merger with AAVC which completed on 19 December 2024 can be found in the circular at: www.albion.vc/vct/funds/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.

		Year ended 30 June 2026			Year ended 30 June 2025		
		Ordinary shares	**C shares**	**Total**	Ordinary shares	C shares	Total
	Ongoing charges ratio calculation	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
A	Recurring annual running expenses	**3,127**	**1,290**	**4,417**	2,536	712	3,248
B	Average net assets	**129,350**	**51,968**	**181,318**	102,993	56,207	159,200
	Ongoing charges (A/B)	**2.42%**	**2.48%**	**2.44%**	2.46%	2.47%*	2.46%

*The C shares Ongoing charges ratio has been annualised.

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 30 June 2026 of 29.29 pence per Ordinary share and 39.40 pence per C share, adding the dividends paid in the year of 1.51 pence per Ordinary share and 2.00 pence per C share, less the opening NAV at 1 July 2025 of 30.33 pence per Ordinary share and 40.09 pence per C share. This gives a return of 0.47 pence per Ordinary share and a return of 1.31 pence per C share shareholder gain in the year.

Shareholder return percentage (APM)
Calculated as the Shareholder return divided by opening NAV. The shareholder return percentage for the year ended 30 June 2026 is 0.47 pence per Ordinary share and 1.31 pence per C share divided by opening NAV of 30.33 pence per Ordinary share and 40.09 pence per C share. This gives a 1.5% shareholder return percentage for Ordinary shares and a 3.3% shareholder return percentage for C shares.

Total shareholder value per share (APM)
Calculated using the NAV per share plus dividends paid per Ordinary share since launch. 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 July 2016 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 30 June 2026 of 29.29 pence per Ordinary share and 39.40 pence per C share less the opening NAV on 1 July 2021 of 34.79 pence per Ordinary share and 73.81 pence per C share (using the NAV of the historic Albion Venture Capital Trust PLC ordinary shares that merged into the new class of C shares in Albion Crown VCT PLC on 19 December 2024). Total dividends paid in this 5 year period was 9.55 pence per Ordinary share and 34.61 pence per C share (using the historic dividends paid of the Albion Venture Capital Trust PLC ordinary shares that merged into the new class of C shares in Albion Crown VCT PLC on 19 December 2024). This gives a total return to shareholders in this 5 year period of 4.05 pence per Ordinary share and 0.20 pence per C share.

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 (4.05 pence per Ordinary share and 0.20 pence per C share per the above calculations), divided by the opening NAV on 1 July 2021 of 34.79 pence per Ordinary share and 73.81 pence per C share (using the NAV of the historic Albion Venture Capital Trust PLC ordinary shares that merged into the new class of C shares in Albion Crown VCT PLC on 19 December 2024). This gives a 5 year total return to shareholders percentage of 11.64% for Ordinary shares and 0.27% for C shares.

Voting rights
Each Ordinary and C share in the Company is entitled to one vote. Total voting rights is therefore the total number of Ordinary and C 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 HELD AT WWW.MEETINGS.LUMICONNECT.COM/100-640-595-529. FURTHER DETAILS WILL BE MADE AVAILABLE UNDER THE "AGM" SECTION ON THE COMPANY'S WEBPAGE AT WWW.ALBION.VC/VCT/FUNDS/CRWN. INFORMATION REQUIRED TO ACCESS THE MEETING AND ASK QUESTIONS IS AVAILABLE ON THE PROXY FORM AND EMAIL BROADCAST.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Albion Crown VCT PLC (the "Company") will be held virtually at noon on 1 December 2026 for the following purposes of considering and, if thought fit, to pass the following resolutions, of which resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 14 will be proposed as special resolutions.

Ordinary Business

1. To receive and adopt the Company's accounts for the year ended 30 June 2026 together with the Strategic report and the reports of the Directors and Auditor.
2. To approve the Directors' remuneration policy.
3. To approve the Directors' remuneration report for the year ended 30 June 2026.
4. To re-elect Pamela Garside as a director of the Company.
5. To re-elect Richard Wilson as a director of the Company.
6. To elect Carolyn Clarke 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. **Increase in Directors' aggregate remuneration limit**

   That under Article 74 of the Articles of the Company the aggregate amount of the ordinary remuneration cap of the Directors be increased to an amount not exceeding £200,000 per year.

10. **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 £1,386,730 (representing approximately 20% of the projected issued Ordinary share capital of the Company following the C share conversion on 16 October 2026) 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 2027, 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 this authority had not expired.

11. **Authority to allot shares under the dividend reinvestment scheme**

    In addition to the authority contained in resolution 10, 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 £693,365 (representing approximately 10% of the projected issued Ordinary share capital of the Company following the C share conversion on 16 October 2026) pursuant to the terms and conditions of the dividend reinvestment scheme and to apply that scheme to all dividends declared or paid in the period commencing on the date of this resolution 11 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 2027.

12. Authority for the disapplication of pre-emption rights

That, subject to the authority and conditional on the passing of resolution number 10, 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 10 and/or 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 2027, 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.

13. Authority to purchase own shares

That, subject to and in accordance with the Articles, the Company be and is hereby 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 103,935,415 Ordinary 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 such 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 2027; 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.

14. Cancellation of share premium and capital redemption reserve

That, subject to the approval by the High Court of Justice, the amount standing to the credit of the Company's share premium account and capital redemption reserve, in each case at the date the court order is made confirming such cancellation, be and is hereby cancelled and the amount by which the share premium account and capital redemption reserve is so reduced, be credited to a reserve of the Company.

By Order of the Board

AlbionVC LLP
Company Secretary
Registered office
1 Benjamin Street
London, EC1M 5QL
7 October 2026

Albion Crown VCT PLC is registered in England and Wales with company number 03495287.

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 The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH; or
   - going to albion-crown-agm.city-proxyvoting.uk 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 27 November 2026.

   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, The City Partnership (UK) Limited, at albion-crown-agm.city-proxyvoting.uk. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of noon on 27 November 2026 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 27 November 2026 (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 27 November 2026. 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.vc/vct/funds/CRWN 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 12,000 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 the 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 338A 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 6 October 2026 being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consists of 520,916,877 Ordinary shares and 128,194,220 C shares with a nominal value of 1 penny each. The Company also holds 45,787,992 Ordinary shares in treasury. Therefore, the total voting rights in the Company as at 6 October 2026 are 603,323,105.

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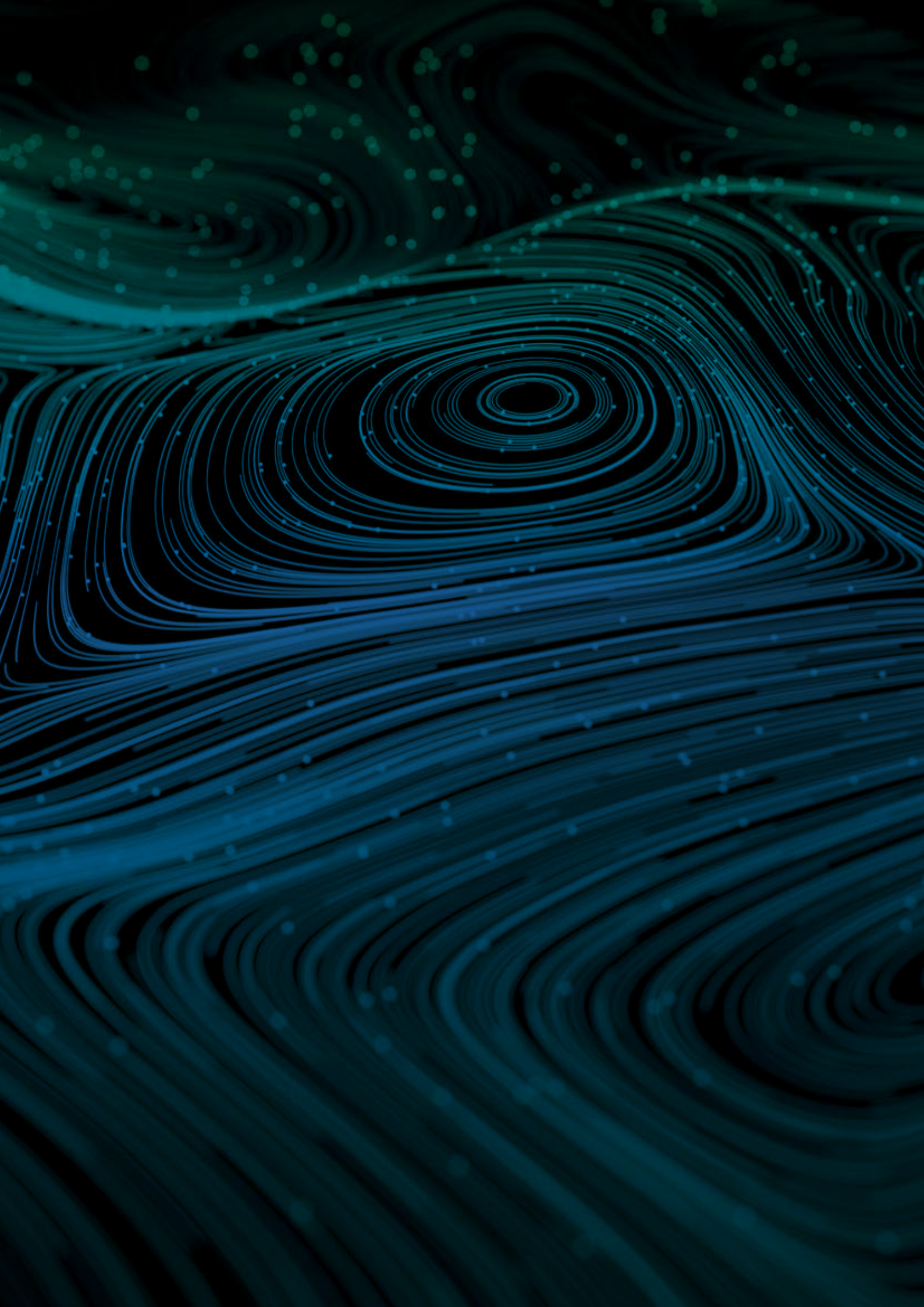

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