

AlbionCapital

2025-26

Investor Guide

Albion VCTs' Prospectus Top-Up Offers



Important information

This is a prospectus advertisement issued by Albion Capital. Please read the Prospectus to fully understand the risks involved before deciding whether this investment is right for you

Albion Capital Group LLP is authorised and regulated by the Financial Conduct Authority. You are not a regulatory customer of Albion Capital

A subscription for shares in the Albion VCTs should only be made on the basis of the information in the Prospectus

Albion Capital does not provide financial or taxation advice. Speak to a financial adviser to determine if the investment is suitable for you

Full details of our current offers including the Prospectus, comprising the Securities Note, Registration Document and Summary, is available at www.albion.capital/offers

Your capital is at risk. You may not get back the full amount invested

VCT highlights

Venture capital trusts (VCTs) provide retail investors with access to private UK enterprises with the prospect of income, capital growth and attractive tax incentives.



Tax advantages

VCTs offer upfront 30% income tax relief (if held for 5 years), tax-free dividends and no capital gains tax upon sale, depending on individual circumstances



Growth opportunities

Investing in early-stage companies involves risk, but successful ventures have the potential to scale into category-leading businesses



Diversification benefits

VCTs offer exposure to unlisted private companies with lower correlation to publicly listed investments

Is a VCT investment right for you?

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

If you do not pay enough UK tax you cannot claim the full benefit of available tax reliefs

You may lose some or all of the capital you invest

VCTs do not provide guaranteed income

You may not be able to sell your investment immediately as the market for VCT shares is limited

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

VCTs are not authorised financial services firms and investments in them are not covered by the Financial Services Compensation Scheme

Changes in net asset value reflect both realised and unrealised movements in the value of the underlying assets (as valued by Albion Capital)

Introducing Albion

Independent,
London-based
specialist venture
capital investor that
backs visionary
founders and
technologies.

Stability

Since 1996 we have invested and delivered returns across several market cycles



Scale

With £1bn in AUM, (over £700m in VCTs)* we are one of the largest and most experienced VCT providers



Experience

Our investment expertise spans over 200 companies, with over 100 profitable exits, including to some of the world's largest corporates



Credibility

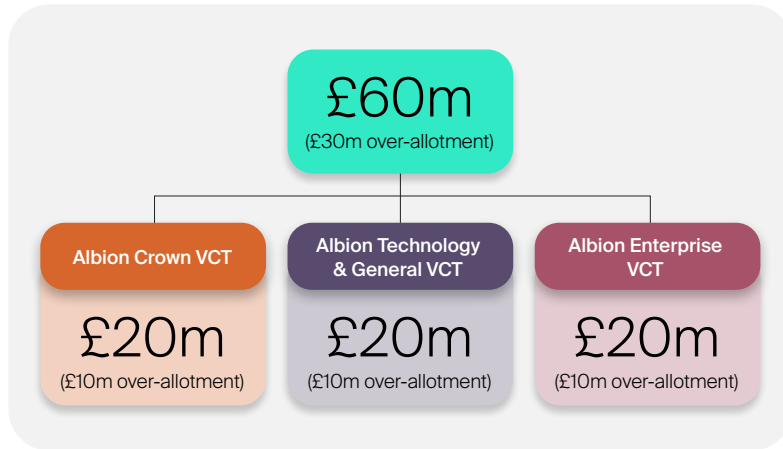
**GROWTH
INVESTOR
2024 | AW/VRDS** | **WINNER
BEST VCT
INVESTMENT
MANAGER**

**GROWTH
INVESTOR
2024 | AW/VRDS** | **WINNER
EXIT
OF THE
YEAR**



* Data as at 30 June 2025

2025/26 Top-up offers



Subscriptions will be spread equally across all three VCTs unless you choose otherwise. Should one reach full capacity, the default option is that investment will be spread equally across the remaining open VCTs.

OFFERS DETAILS

Minimum investment

£6,000 in aggregate (£2,000 per VCT)

Maximum Investment

£200,000 for the current tax year
(all VCT investments)

Initial fee

3%. See the Securities Note for details of the pricing formula used to calculate the offer price

Early bird discount

1% for existing and 0.5% for new shareholders on the first £10m raised, which may be reached soon after launch

Annual costs

2% management fee with 2.75% average cap on annual running cost

Built to deliver: the Albion VCTs

The Albion VCTs provide access to:



HIGH GROWTH

Access to early-stage mission critical B2B companies with high growth potential



DEEP EXPERTISE

managed by a specialist team, many of whom have decades of venture capital experience



PROVEN TRACK RECORD

Managed using a proven investment process



ESTABLISHED PORTFOLIO

Exposure to c.70 companies operating across Albion's target sectors and stages of maturity



TAX FREE INCOME

Targeting a regular and predictable income yield of c.5% p.a.



COMPOUNDED RETURN

Option to reinvest dividends without dealing costs and with 30% tax relief

A skilled team with deep expertise

Albion has a team of over 50 members where loyalty runs deep, and turnover is rare.

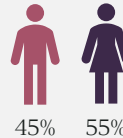
From former doctors and PhDs to start-up operators and consultants, our team possess key skills that are not only vital to evaluating the businesses we invest in but allow us to offer valuable strategic support to help them scale to become global category leaders.

Diverse

Nationality



Gender



Investment Committee experience

28 yrs

average years of experience

Committed

8 yrs

average tenure
for all staff

12 yrs

average partner
tenure

Investment team background

BAIN & COMPANY

BCG BOSTON CONSULTING GROUP

Funding Circle

Goldman Sachs

McKinsey & Company

NHS

Citymapper

Close Brothers Modern Merchant Banking

ING

KPMG

Rothschild & Co



Funding the future

Our investment strategy focuses on investment opportunities that redefine the future.



Software

Already immersed in all facets of life, software has long-term structural growth potential as technology adoption continues to accelerate.

CLIMATE TECH

FIN TECH

AI & DATA

DIGITAL RISK



Healthcare

Technology is a critical enabler in reshaping the future of healthcare to deliver returns and real impact at scale.

HEALTH TECH

LIFE SCIENCES



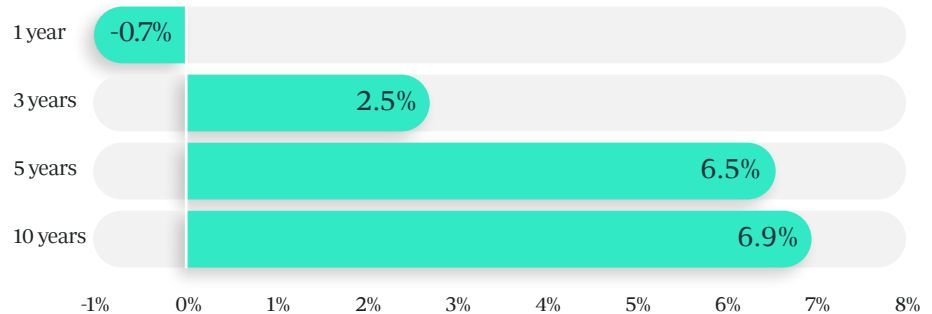
DeepTech

Deeply technical, IP rich opportunities that can help solve some of the world's biggest problems and unlock enormous value for all stakeholders.

PHYSICAL AND COMPUTER
SCIENCES

Long-term returns

Average annual return to 30 June 2025

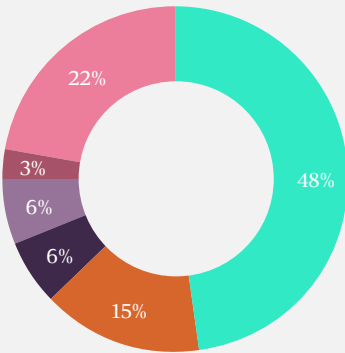


Past performance is not a guide to future performance.

Shows average annual performance of the three Albion VCTs (excludes the Albion Crown VCT Plc C Shares which do not form part of the Offers) over 1 year, 3 years, 5 years and 10 years to 30 June 2025, being the cumulative return for the period comprising dividends paid and change in net asset value. Changes in net asset value reflect both realised and unrealised value movements. The performance figures do not include tax relief.

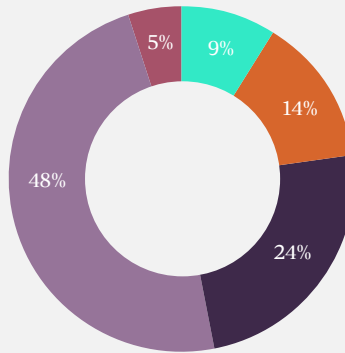
Portfolio composition

Sector split



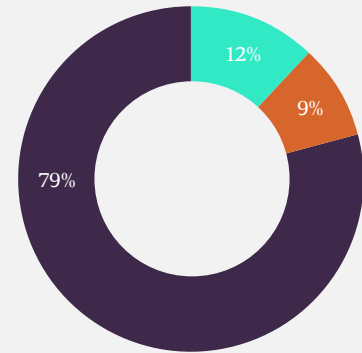
- Software
- Healthcare
- Other
- Renewable energy
- Deeptech
- Cash & net assets

Number of employees



- Under 20
- 21-50
- 51-100
- 101+
- Renewable energy*

Stage of investment



- Early stage revenue (less than £1million)
- Growth (revenue between £1 million and £5 million)
- Scale up (revenue over £5 million)

* Renewables do not have employees.
All data as at 30 June 2025

Top three holdings

Company	Investment date	Cost	Holding Value
 One of the global leaders in decision intelligence and contextual data analytics	2017	£9.4m	£126.3m
 A technology enabled service business in medical nutritional therapy	2016	£11.1m	£36.9m
 European specialty pharmaceutical company focused on children's medicines	2012	£12.6m	£34.6m

A Year of Momentum: Fuelling Transformative Tech

With c.£53m invested into new and existing companies, the last year was one of strong momentum.

4 new standout software companies joined the portfolio, including **Labrys**, which launched the first fully integrated, military-grade command and control system, and **Innerworks**, whose cutting-edge platform detects and blocks sophisticated AI-driven fraud that evades traditional defences.

Healthcare innovation surged with **6** new healthcare investments, including **Scripta**, a biotech company pioneering novel neurodegenerative therapies.

The year also saw **2** strategic investments in DeepTech, including **IONATE**, which is engineering Hybrid Intelligent Transformers to modernise and future-proof electricity grids.

Investment activity over one year to September 2025:

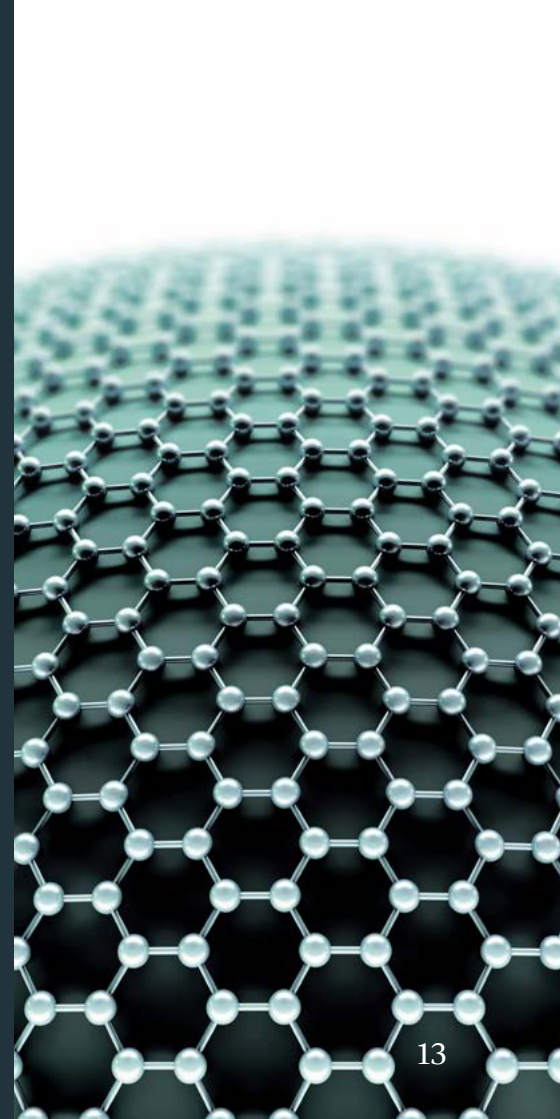
£53.3m

Amount invested

31*

Number of investments

* 31 investments were made into 29 companies





Institutional grade infrastructure platform for stablecoin products

Why we invested

OpenTrade is enabling fintechs and exchanges to offer safe, compliant yield on stablecoins—filling a critical gap in the \$240bn+ stablecoin market. Founded by veterans from across the technology and digital asset ecosystem, with institutional partnerships including BlackRock, Barclays, and Fidelity, the company processed over \$200m in volumes last year and is scaling AUM 20% month on month positioning it to become core infrastructure as stablecoins evolve from crypto speculation to global payment rails.

What's next

OpenTrade is scaling fast post a further \$7m raise, which will support the continued product development while deepening global fintech integrations to democratise yield access worldwide.

Investment date

Autumn 2024

Total amount invested

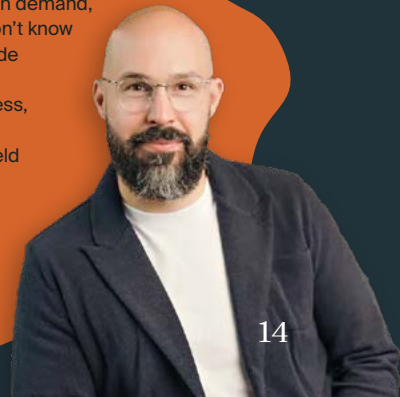
£3.2m

Sector

FinTech

"Stablecoin yield is in high demand, yet many businesses don't know where to start; OpenTrade fills that gap with core infrastructure—a seamless, safe way for partners to build and run leading yield products."

Jay Wilson
Partner





A digital health start-up building the future of accessible healthcare

Why we invested

Evaro is building the infrastructure to make healthcare accessible for all, starting with prescription services. As patients become more actively involved in their health, the way care is accessed and delivered is changing. Evaro is well positioned to capitalise on this trend. Led by a visionary founder CEO, the company has demonstrated strong commercial traction and an ability to create a new category in embedded healthcare.

What's next

The funding enables Evaro to build out its team and platform, continue scaling its B2B and B2C channels and expand into a broader range of therapeutic areas.

Investment date
Spring 2025

Total amount invested
£7m

Sector
Healthtech

"We have been impressed by Evaro's vision, operational execution and strong performance. We're excited to be partnering with them as they create category leadership in embedded digital health."

Christoph Ruedig
Partner





A pioneering game technology company focused on AI-driven physical animation.

Why we invested

Game development budgets are climbing, and AI is reshaping production pipelines. Latent's highly technical founding team is building core infrastructure that enables real-time, generative animation - cutting build times and elevating in-game interactivity. Early interest from studios provides validation, while the same simulation technology has clear applications in other industries like robotics, offering a credible path to long-term expansion beyond gaming.

What's next

New investment will support the continued product development and go-to-market capability.

Investment date
Spring 2025

Total amount invested
£3.6m

Sector
Deeptech

"Just as LLMs have revolutionised content creation, Latent is laying the foundation for a similar leap in animation. With strong early traction and a deeply technical team, we're thrilled to support their journey."

Sebastian Hunte
Investment Director



A portfolio powering growth

Over 3 years to September 2025:

£156.2m

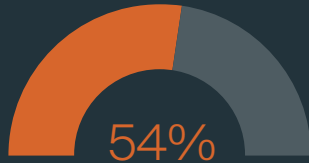
Amount invested

30

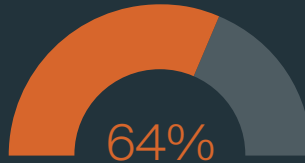
New investments

51

Follow-ons



Companies go from early to scale up stage*



Companies go from growth to the scale up stage*

Our follow-on investments are driving exceptional company progression and delivering real value for investors.

Over three years to September 2025, an impressive 64% of our follow-on investments have advanced from growth to scale up stage.

Even more compelling, 54% of our early-stage follow-on investments advanced to the scale up stage, with an additional 8% advancing from early stage to growth.

For investors, this means greater momentum and a higher likelihood of backing ventures that mature into market leaders.

* Company categories: Early stage has revenue under £1m, growth has between £1m-£5m and scale up has over £5m.

Summary

2025/2026 top-up offers for £60m
(£30m over-allotment facility)

The VCTs focus on specialist opportunities that can
redefine the future

Targets c.5% income p.a. with the prospect of
longer-term capital growth

As one of the largest and most established VCT
providers, we offer the assurance of credibility and
long-term stability

Being an independent manager means we operate
flexibly and aligned with investors' interests

Access to a diverse pool of c.70 companies across
target sectors and stages of maturity



Offers open:

3 November 2025

**Applications can
be made at:**

albion.capital/offers

Have questions?

albionvcts@city.uk.com

Subscription information

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

Postal applications or cheques will not be accepted.

We encourage shareholders to receive communications electronically. New investors who subscribe will be deemed to consent to electronic communication.

If you are an existing shareholder and your registered communication preference is “deemed consent”, Albion will update your e-communications details with the email address provided in the Application Form. If you would like to change your registered communication preference, please contact the VCTs’ Registrar, Computershare Investor Services PLC after allotment.

Get in touch

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