

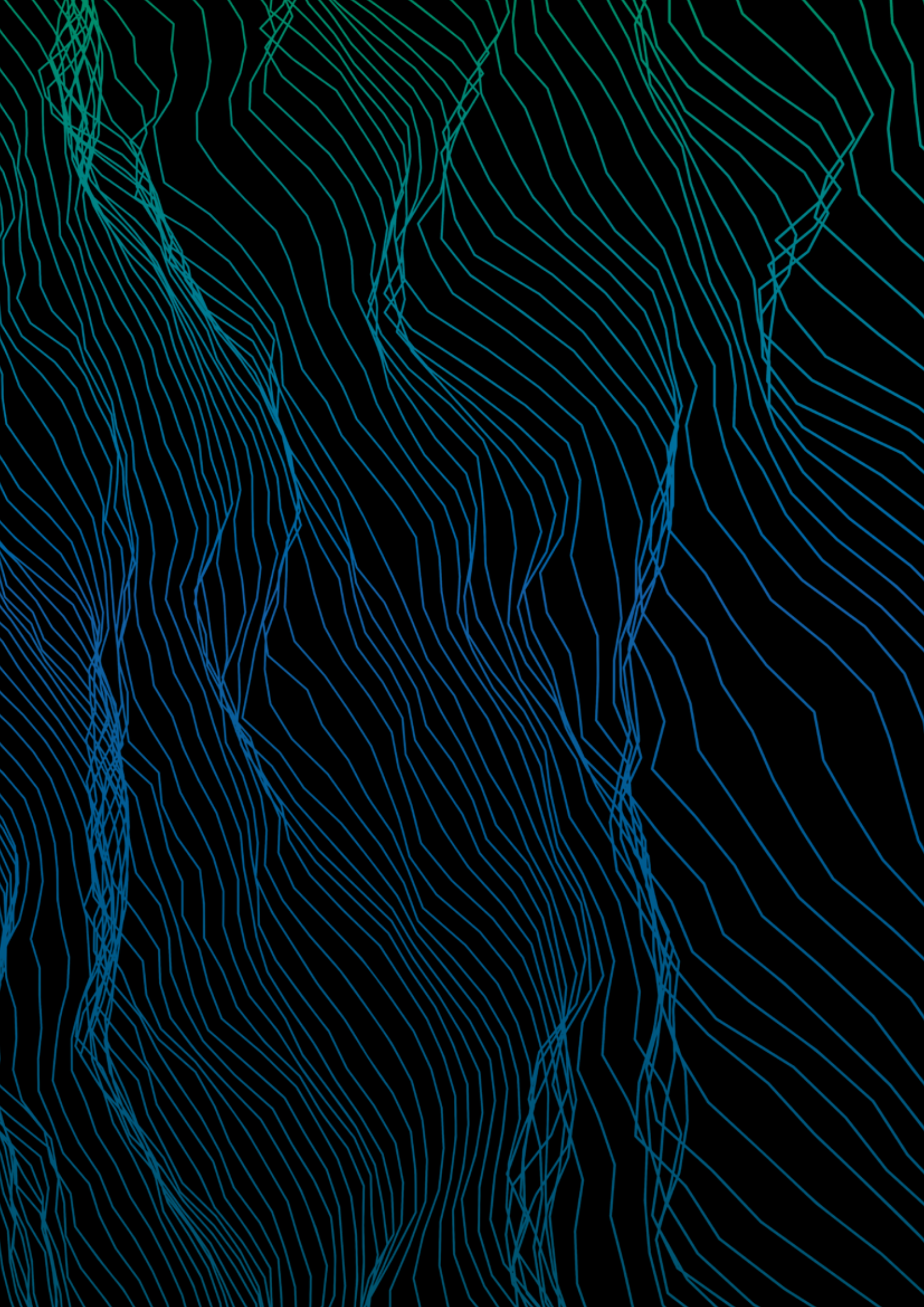
# Albion Technology & General VCT PLC

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Annual Report and Financial Statements  
for the year ended 31 December 2025

# 2025

AlbionCapital





# Albion Technology & General VCT PLC

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for the year ended 31 December 2025

AlbionCapital

# Company information

<b>Company name</b>	<b>Country of incorporation</b>	<b>Legal form</b>
Albion Technology & General VCT PLC (the “Company”)	United Kingdom	Public Limited Company
<b>Directors</b>	<b>Company number</b>	<b>Auditor</b>
C S Richardson, Chairman D Benda S Pathakji S Thorpe	04114310	Johnston Carmichael LLP 7-11 Melville Street Edinburgh, EH3 7PE
<b>Manager, company secretary, AIFM and registered office</b>	<b>Registrar*</b>	<b>Corporate broker</b>
Albion Capital Group LLP 1 Benjamin Street London, EC1M 5QL	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS99 6ZZ	Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Street London, EC2Y 9LY
<b>Taxation adviser</b>	<b>Legal adviser</b>	<b>Depository</b>
Philip Hare & Associates LLP Bridge House 181 Queen Victoria Street London, EC4V 4EG	Howard Kennedy LLP No.1 London Bridge London, SE1 9BG	Ocorian Depository (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](http://www.theaic.co.uk)).

\* The Company has appointed The City Partnership (UK) Limited as its new registrar from July 2026. Further details can be found in the Chairman’s statement.

## Shareholder information

For help relating to dividend payments, shareholdings and share certificates please contact Computershare Investor Services PLC:

Tel: 0370 873 5854 (UK national rate call, lines are open 8.30am – 5.30pm; Mon – Fri, calls are recorded)

Website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk)

Shareholders can access holdings and valuation information regarding any of their shares held with Computershare by registering on Computershare’s website.

Shareholders can also contact the Chairman directly on: [AATGchair@albion.capital](mailto:AATGchair@albion.capital)

## Financial adviser information

For enquiries relating to the performance of the Company, and information for financial advisers please contact the Business Development team at Albion Capital Group LLP:

Email: [info@albion.capital](mailto:info@albion.capital)

Tel: 020 7601 1850 (lines are open 9.00am – 5.30pm; Mon – Fri, calls are recorded)

Website: [www.albion.capital](http://www.albion.capital)

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 will invest in a broad portfolio of unquoted growth and technology businesses. Allocation of assets will be determined by the investment opportunities which become available, but efforts will be made to ensure that the portfolio is diversified in terms of sectors and stages of maturity of portfolio companies.

### VCT qualifying and non-qualifying investments

Application of the investment policy is designed to ensure that the Company continues to qualify, and remains approved as a VCT by HM Revenue and Customs ("VCT regulations"). The maximum amount invested in any one company is limited to any HMRC annual investment limits. It is intended that normally at least 80% of the Company's funds will be invested in VCT qualifying investments. The VCT regulations also have an impact on the type of investments and qualifying sectors in which the Company can make an investment.

Funds held to invest in VCT qualifying assets or for liquidity purposes will be held as cash on deposit or invested in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings. They may also be invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do

so). Investment in such open-ended equity funds will not exceed 7.5% of the Company's assets at the time of investment.

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 VCT qualifying industry sectors using a mix of securities. The maximum the Company will invest in a single company is 15% of the Company's assets at cost at the time of investment. The value of an individual investment is expected to increase over time as a result of trading progress and a continuous assessment is made of investments' suitability for sale. It is possible that individual holdings may grow in value to a point where they represent 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 10% of the 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

15 May 2026	Record date for first dividend
Noon on 9 June 2026	Annual General Meeting
12 June 2026	Payment date of first dividend
July 2026	Change of registrar (further details can be found in the Chairman's statement)
September 2026	Announcement of Half-yearly results for the six months ending 30 June 2026
5 November 2026	Albion shareholder seminar

# Financial highlights

## 1.27p

Increase in total shareholder value per share<sup>†</sup> for the year ended 31 December 2025 (2024: increase of 4.73p)<sup>††</sup>

## 1.74%

Total gain on opening net asset value per share (2024: gain of 6.57%)<sup>††</sup>

## 3.60p

Total tax-free dividends per ordinary share paid in the year ended 31 December 2025 (a dividend yield of 4.9% on opening net asset value) (2024: 3.68p with a dividend yield of 5.1%)

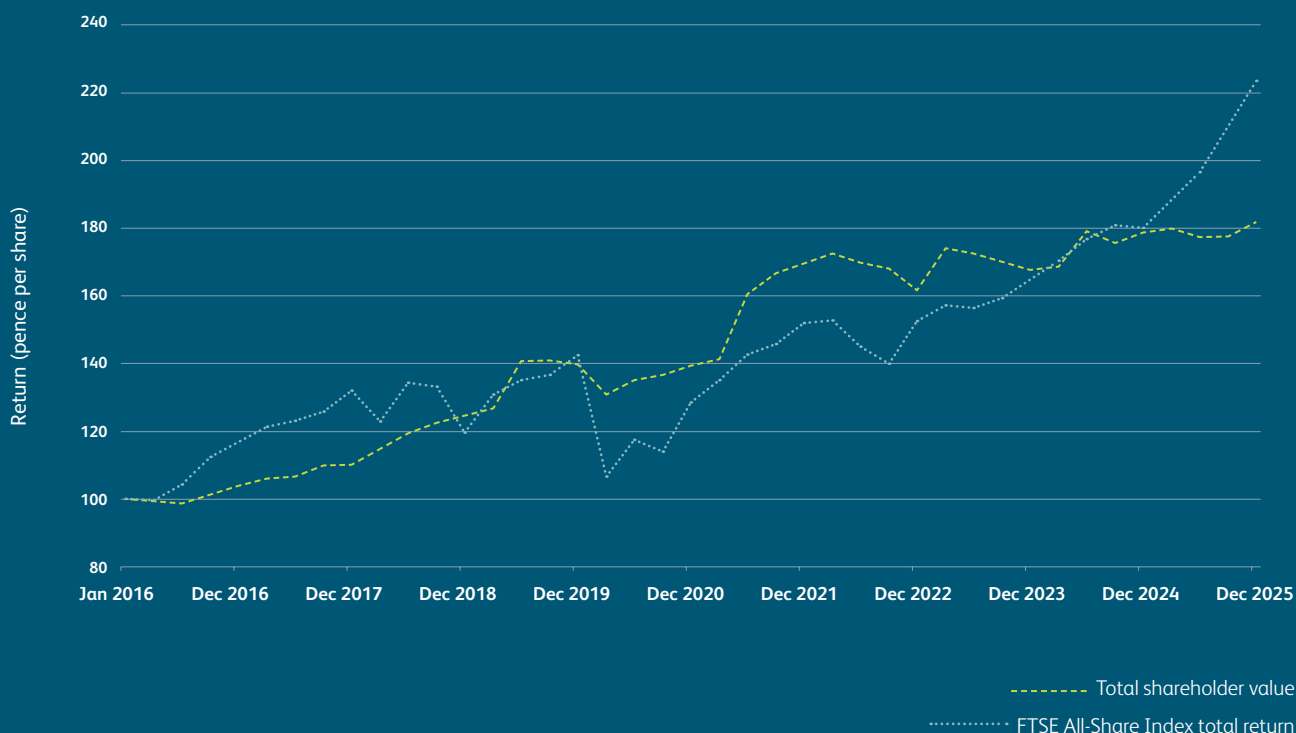
## 70.71p

Net asset value per ordinary share as at 31 December 2025 (2024: 73.04p)

## 205.33p

Total shareholder value<sup>†</sup> as at 31 December 2025 (2024: 204.06p)<sup>††</sup>

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

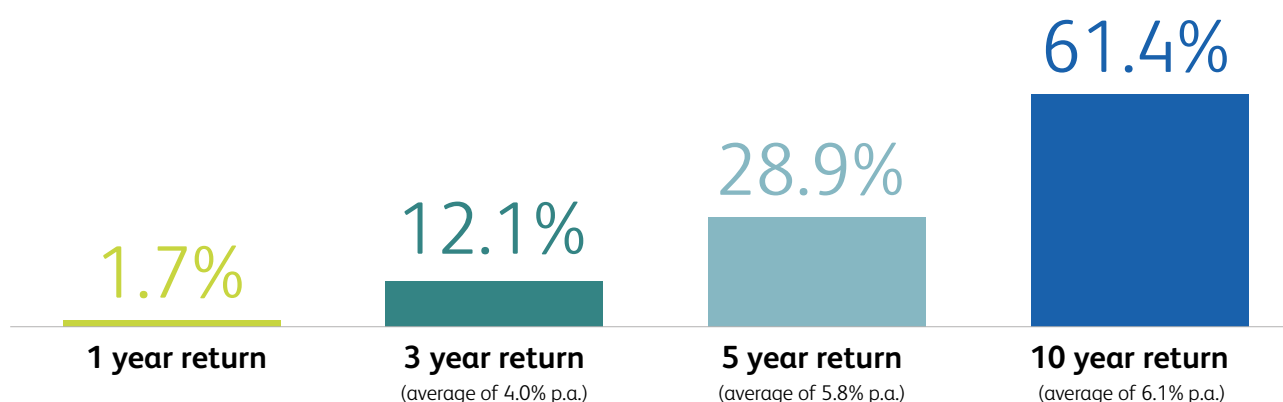


Methodology: The total shareholder return including original amount invested (rebased to 100) from 1 January 2016 assuming that dividends were reinvested at the net asset value of the Company at the time that the shares were quoted ex-dividend. Transaction costs and other fees are not taken into account.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

<sup>†</sup>Total shareholder value per share is defined in the Glossary of terms on pages 97 and 98.

<sup>††</sup>These are considered Alternative Performance Measures ("APM"). APMs are defined within the Glossary of terms on pages 97 and 98.

## Albion Technology &amp; General VCT PLC - Performance data



The diagram above shows the one year, three year, five year and ten year total return to shareholders. This return comprises dividends paid and the change in net asset value over the relevant periods. The methodology is defined in the Glossary of terms on pages 97 and 98.

## Movements in net asset value

	31 December 2025 (pence per share)	31 December 2024 (pence per share)
Opening net asset value	73.04	71.99
Capital return	0.50	5.42
Revenue return	0.77	0.51
Total return	1.27	5.93
Ordinary dividends paid	(3.60)	(3.68)
Impact of share capital movements*	-	(1.20)
Net asset value	70.71	73.04

\*Shareholders should note that the calculation of the net asset value per share uses the total shares in issue (less treasury shares) at the reporting date, whereas the calculation of the total return uses the weighted average shares in issue during the period. For the year ended 31 December 2024, due to the number of shares issued as a result of the merger with Albion KAY VCT PLC, the difference between the total shares in issue (less treasury shares) and the weighted average shares in issue has resulted in the larger than usual impact from shares capital movements in the period.

## Total shareholder value per share

	Ordinary shares (pence per share)
Total dividends paid since launch to 31 December 2025	134.62
Net asset value as at 31 December 2025	70.71
Total shareholder value per share to 31 December 2025	205.33

In addition to the dividends noted above, the Board has declared a first dividend for the year ending 31 December 2026 of 1.77 pence per share to be paid on 12 June 2026 to shareholders on the register on 15 May 2026.

Further information relating to the Company can be found at [www.albion.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG).



# Chairman's statement

Clive Richardson

## Introduction

I am pleased to present the results for the Company for the year ended 31 December 2025. The results include an increase in shareholder value of 1.27 pence per share which represents a 1.74% uplift on the opening net asset value.

The year under review has been a challenging one for both listed and private markets with increased geopolitical risk impacting investor confidence. However, the Board remains encouraged by the progress that is being made by many of the portfolio companies, including a number of our largest companies successfully raising follow on funding led by external investors. The Board also recognises that the performance of a venture capital investment portfolio will be volatile and should therefore be evaluated over the longer-term. Whilst past performance does not guarantee future results, encouragingly the annualised total return over the past 5 years has been 5.8% per annum which is ahead of the Company's return requirements to meet its dividend objective.

The recent sell-off in the quoted software sector, driven by concerns about the potential impact of Artificial Intelligence ("AI") on the industry, has seen little distinction between the different companies in this space. Recent transaction activity in the portfolio supports our focus on highly themed, mission-critical solutions, particularly in highly regulated sectors such as financial services and healthcare.

The dynamic nature of this space means that some volatility is likely to persist but longer term prospects remain attractive. We see AI as an opportunity that will both expand our target investment markets and enhance the capabilities of many of our portfolio companies.

## Results and dividends

At 31 December 2025, the net asset value was 70.71 pence per share compared to 73.04 pence per share at 31 December 2024. The total gain after tax was £4.7 million (1.27 pence per share) compared to £11.4 million (5.93 pence per share) total gain in the year ended 31 December 2024.

In line with our dividend policy targeting around 5% of NAV per annum, the Company paid dividends totalling 3.60 pence per share for the year ended 31 December 2025 (2024: 3.68 pence per share).

The Board has declared a first dividend for the year ending 31 December 2026 of 1.77 pence per share to be paid on 12 June 2026 (2025: first dividend of 1.83 pence per share) to shareholders on the register on 15 May 2026.

## Investment portfolio

The value of our portfolio has grown during the year despite the continuing difficult environment for early stage technology and healthcare companies. This performance has delivered a net uplift in value of £7.6 million to the Company's investments for the year (31 December 2024: £13.2 million).

The key valuation increases contributing to the net gain in the year included: Oviva by £10.3 million, following a €200m Series D fundraising; Tem-Energy by £5.5 million following a USD\$75m Series B funding round; Convertr Media by £3.5 million and Elliptic Enterprises by £1.3 million, both following periods of strong growth. These gains have been partially offset by unrealised losses, including £3.2 million for Proveca, £2.4 million for Panaseer, £1.7 million for Radnor House School, £1.5 million for Toqio Fintech Holdings (T/A Toqio), £1.5 million for GX Molecular (T/A CS Genetics) and £1.4 million for Diffblue. These losses are primarily attributable to challenging trading conditions they have encountered during the year.

Quantexa, the largest investment within the portfolio, is valued at £51.4 million and accounts for 18.4% of the NAV. During the year Quantexa completed a series F funding round of USD\$175m led by Teachers' Venture Growth, part of the Ontario Teachers' Pension Plan. As part of this funding round, the Company took the opportunity to make a small partial disposal of its holding and reduce its concentration risk.

In a period of reduced M&A activity, it was encouraging to see the Company made a number of successful investment realisations during the year. The Company generated disposal proceeds totalling £16.7 million (2024: £6.9 million).

The Ewell Group generated £5.9 million proceeds representing 2.9x return on cash invested with a potential to return 3.1x if an earnout is delivered. The sale of Accelex Technology returned proceeds of £2.5 million and a return of 1.7x on cash invested. Locum's Nest was sold to Aya Healthcare generating proceeds of £2.2 million at a return of 1.7x on cash invested.

Inevitably, a number of investments were written off in the year, after failing to grow and experiencing difficult trading conditions. This is the nature of venture capital and can be expected when investing in small unquoted technology companies. Most of these investments were largely written down in previous years, however the biggest losses in the year were in NuvoAir (£1.2 million) and Seldon (£0.9 million). These two large write offs were the primary factor for the net realised losses during the year of £0.2 million (2024: gains of £2.5 million), calculated by the movement in value during the year of all investment disposals and realisations, including write offs.

Further details on the above disposals, and other realisations, can be found in the realisations table on page 32.

During the year the Company has invested a total of £21.3 million into portfolio companies, of which £13.3 million was invested across fifteen new portfolio companies, all of which are likely to require further investment as they develop and grow, with the five largest new investments being:

	<b>£2.4 million</b> into Total Access Health (T/A Evaro), a platform for streamlining access to care for minor health issues
	<b>£2.2 million</b> into Bound Holdings, a platform for FX risk management
	<b>£1.7 million</b> into Latent Technology Group, focused on reinforcement learning based animation
	<b>£1.6 million</b> into Labrys Group Holdings, a communications platform for defence
	<b>£1.5 million</b> into Clstr (T/A Kinfolk), an AI agent system for workforce operations

## Chairman's statement

A further £8.0 million was invested into existing portfolio companies, the largest being: £1.3 million into Gravitee Topco (T/A Gravitee.io), £1.3 million into Mondra Global, £1.1 million into TransFICC and £1.0 million into Get Least (T/A Kato).

The three largest investments in the Company's portfolio, being Quantexa, Oviva and Proveca, are valued at £86.2 million and represent 30.8% of the Company's net asset value.

The three largest investment sectors in the Company's portfolio are Fintech, Healthcare and AI & data, contributing to 77% of the portfolio. The Manager continues to have a focus on these sectors.

A full list of the Company's investments and disposals, including their movements in value for the year, can be found in the Portfolio of investments section on pages 30 to 32.

## Board composition

During the year, Fiona Wollocombe retired after six years in total on the Board of the Company and Albion KAY VCT PLC before the merger. The Board and I would like to thank Fiona for her support and contribution, especially during the merger.

## Changes to VCT legislation

Following the Chancellor's Autumn Budget announcement in November 2025, the Government will modernise the VCT scheme by doubling the gross asset and investment limits for VCTs. We welcome this change; a move Albion Capital 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 has also announced that from 6 April 2026, upfront income tax relief on new VCT investments will be reduced from 30% to 20%. We recognise that the reduction in tax relief is disappointing, and we have 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 counterbalance the potential reduction in upfront tax reliefs and support VCT's capital management

in continuing to fund the next generation of UK technology companies.

## Risks and uncertainties

The Company faces a number of significant risks, including changes to VCT rules mentioned above, as well as macroeconomic uncertainty and continuing conflicts around the world. This complex backdrop is factored into how the Company is managed, including in its utilisation of cash.

The Manager is continually assessing the exposure to these risks for each portfolio company and appropriate actions, where possible, are being implemented. This includes the potential provision of further investment in portfolio companies where necessary.

A detailed analysis of the other risks and uncertainties facing the business is shown in the Strategic report on pages 24 to 28.

## Share buy-backs

It remains the Board's primary objective to maintain sufficient cash resources for investment in new and existing 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 best interest. It is the Board's intention for such buy-backs to be in the region of a 5% discount to net asset value, 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 Albion Capital, 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 on 10 March 2026, raising £30 million. Details of the shares allotted can be found in notes 17 and 21.

## Shareholders will be able to meet the Board and representatives of the Manager in person at the Albion Shareholder Seminar being held on 5 November 2026.

The funds raised by the Company pursuant to the Offer will be added to the cash resources available for investment, putting the Company into a position to take advantage of new investment opportunities, whilst also continuing to support our current portfolio.

### Change of Albion VCTs Registrar

We are pleased to report that the Company has appointed The City Partnership (UK) Limited (“City”) as its new registrar from July 2026. Currently we expect that from close of business on 3 July 2026, the Company, alongside the other Albion VCTs, will transfer its registrar services to City from Computershare Investor Services PLC. A confirmation letter will be sent to all shareholders, including details of how to access their shareholdings on the City Hub, once the move has taken place. The Board believes that the move will provide 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 City’s online portal, The Hub. Details on how to register will be shared closer to the transfer date.

### Annual General Meeting

The Annual General Meeting (“AGM”) will be held virtually at noon on 9 June 2026 via the Lumi platform. The Board welcomes the GC100 Guidance for Virtual Meetings of Shareholders which endorses the opportunity to modernise 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 at [www.albion.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG). The notice of the AGM is at the end of this document.

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 [AATGchair@albion.capital](mailto:AATGchair@albion.capital) 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 54 and 55 and in the Notice of the Meeting on pages 99 to 102.

Shareholders will be able to meet the Board and representatives of the Manager in person at the Albion Shareholder Seminar being held on 5 November 2026. Further details will be made available on the Albion Capital website nearer the time.

### Outlook and prospects

The Company continues to actively support innovative early-stage businesses with strong growth ambitions, making a meaningful contribution to the UK economy in line with the core objectives of VCTs. We expect valuations of software companies on the quoted markets to remain volatile in the short term as markets assess the impact of AI on software companies generally. We believe that we are well placed, as the Company makes investments in mission-critical businesses where AI is more likely to augment functionality, rather than displace the core product.

Despite a volatile macroeconomic environment, the Company has delivered positive returns, reflecting the underlying strength of its portfolio, and the Board remains confident in the outlook for future long-term shareholder value growth.

**Clive Richardson**  
Chairman  
28 April 2026

# Strategic report

## 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 VCT.

The Company will invest in a broad portfolio of unquoted growth and technology businesses. Allocation of assets will be determined by the investment opportunities which become available, but efforts will be made to ensure that the portfolio is diversified in terms of sectors and stages of maturity of portfolio companies.

The full investment policy can be found on page 7.

## Current portfolio sector allocation

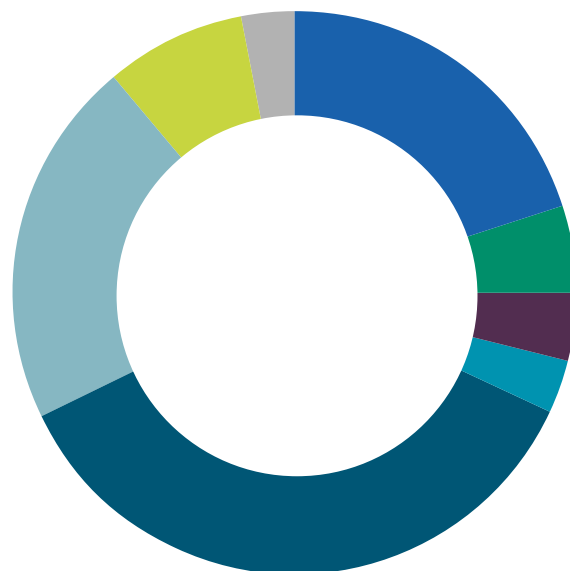
The following pie charts show the split of the portfolio valuation as at 31 December 2025 by sector, stage of investment and number of employees. This is a useful way of assessing how the Company and its portfolio are diversified across sector, portfolio companies’ maturity measured by revenues and their size measured by the number of employees. Details of the principal investments made by the Company are shown in the Portfolio of investments on pages 30 and 31.

**Portfolio analysis by sector**  
(including cash & other net assets)



- AI & Data 16% (16%)
- Climatetech 4% (3%)
- Deeptech 3% (1%)
- Digital risk 2% (3%)
- Fintech 28% (30%)
- Healthcare 17% (17%)
- Renewable energy 6% (7%)
- Other 2% (4%)
- Cash and other net assets 22% (19%)

**Portfolio analysis by sector**  
(excluding cash & other net assets)



- AI & Data 20% (19%)
- Climatetech 5% (4%)
- Deeptech 4% (1%)
- Digital risk 3% (4%)
- Fintech 36% (37%)
- Healthcare 21% (21%)
- Renewable energy 8% (9%)
- Other 3% (5%)

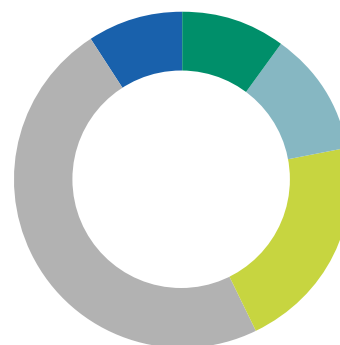
Comparatives for 31 December 2024 are in brackets

## Portfolio analysis by stage of investment



- Early stage (revenue less than £1 million) 18% (9%)
- Growth (revenue between £1 million and £5 million) 12% (17%)
- Scale up (revenue over £5 million) 70% (74%)

## Portfolio analysis by number of employees



- Under 20 10% (8%)
- 21 - 50 12% (18%)
- 51 - 100 21% (16%)
- 101+ 48% (49%)
- Renewable energy\* 9% (9%)

\*Renewable energy investments have no employees

Comparatives for 31 December 2024 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 28%, Healthcare accounting for 17% and AI & Data accounting for 16%. Given the focus on software and technology investment, this sector has been expanded out into the core sectors the company is invested in, including 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 form a small part of the portfolio, utilising the Manager's expertise

in this area, alongside the remaining technology and healthcare sectors.

The cash component at the year end sits at 22% which the Company will use to support those portfolio companies that require it, as well as 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

	£'000
Net capital gain for the year ended 31 December 2025	2,898
Net revenue return for the year ended 31 December 2025	1,849
<b>Total gain for the year ended 31 December 2025</b>	<b>4,747</b>
Dividend of 1.83 pence per share paid on 30 June 2025	(6,947)
Dividend of 1.77 pence per share paid on 31 October 2025	(6,727)
Unclaimed dividends returned to the Company	38
<b>Transferred to reserves</b>	<b>(8,889)</b>
Net assets as at 31 December 2025	279,669
<b>Net asset value as at 31 December 2025</b>	<b>70.71 pence per share</b>

The Company paid ordinary dividends of 3.60 pence per share during the year ended 31 December 2025 (2024: 3.68 pence per 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 31 December 2026 of 1.77 pence per share to be paid on 12 June 2026 to shareholders on the register on 15 May 2026.

As shown in the Income statement on page 77, investment income has increased to £3,386,000 (2024: £2,345,000). This is due to increased loan interest and dividends received from the portfolio companies in the year following the merger with Albion KAY VCT PLC in December 2024. This largely accounts for the increase in revenue gain to shareholders to £1,849,000 (2024: £975,000).

The net capital gain for the year was £2,898,000 (2024: gain of £10,453,000). The net gain was largely due to net unrealised gains from the valuation of investments. Further information on this together with key valuation movements during the year are outlined in the Investment portfolio section of the Chairman's statement. The total gain for the period was 1.27 pence per share (2024: gain of 5.93 pence per share).

The Balance sheet on page 78 shows that the net asset value per share decreased over the year ended 31 December 2025 to 70.71 pence per share (2024: 73.04 pence per share).

The cash inflow for the year was £13.6 million (2024: inflow of £22.2 million). This resulted mainly from the issue of the new ordinary shares under the 2024/25 and 2025/26 Top Up Offers, disposal proceeds and loan stock income, offset by new investments, dividends paid, share buy-backs and ongoing expenses.

## Review of business and outlook

A review of the Company's business during the year and its future prospects is contained in the Chairman's statement 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. As a result, loan stock income 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.

Following the Chancellor's Autumn Budget announcement in November 2025, the Government will modernise the VCT scheme by doubling the gross asset and investment limits for VCTs. This amendment reflects the reality of scaling a business in 2026 and

## 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 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.

will allow the Company to back the most successful portfolio companies for longer, potentially driving greater capital value growth within the portfolio. However, the Government has also announced that from 6 April 2026, upfront income tax relief on new VCT investments will be reduced from 30% to 20%. This reduction in tax relief is disappointing, and the Directors have 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.

### Future prospects

The Company’s financial results for the year ended 31 December 2025 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.

### 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 97 and 98 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

The chart below illustrates the movement in net asset value per share plus cumulative dividends paid since launch to 31 December 2025.

### Net asset value per share and total shareholder value



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

The shareholder return for the year ended 31 December 2025 was 1.27 pence per share (1.7% on opening NAV). This return increased total shareholder value since inception (being the 31 December 2025 NAV plus cumulative dividends paid) to 205.33 pence per share.

### Percentage movement in shareholder value in the year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.6%	6.0%	13.2%	11.9%	(0.3%)	21.6%	(4.6%)	3.8%	6.6%	1.7%

The figures in the table above show that, despite some annual volatility, the Company has delivered an average increase in shareholder value on opening NAV of 6.3% per annum over the past ten years and 5.8% per annum over the past five years.

## 3. Dividend distributions

Dividends paid in respect of the year ended 31 December 2025 were 3.60 pence per share (4.9% dividend yield on opening NAV) (2024: 3.68 pence per share). Cumulative dividends paid since inception were 134.62 pence per ordinary share.

## 4. Ongoing charges (APM)

Following the Merger with Albion KAY VCT PLC in 2024, the ongoing charges ratio for the year ended 31 December 2025 has decreased to 2.33% (2024: 2.46%). The ongoing charges ratio for the year ended 31 December 2025 was capped at 2.75% (2024: 2.75%) with any excess over the cap being a reduction in the management fee.

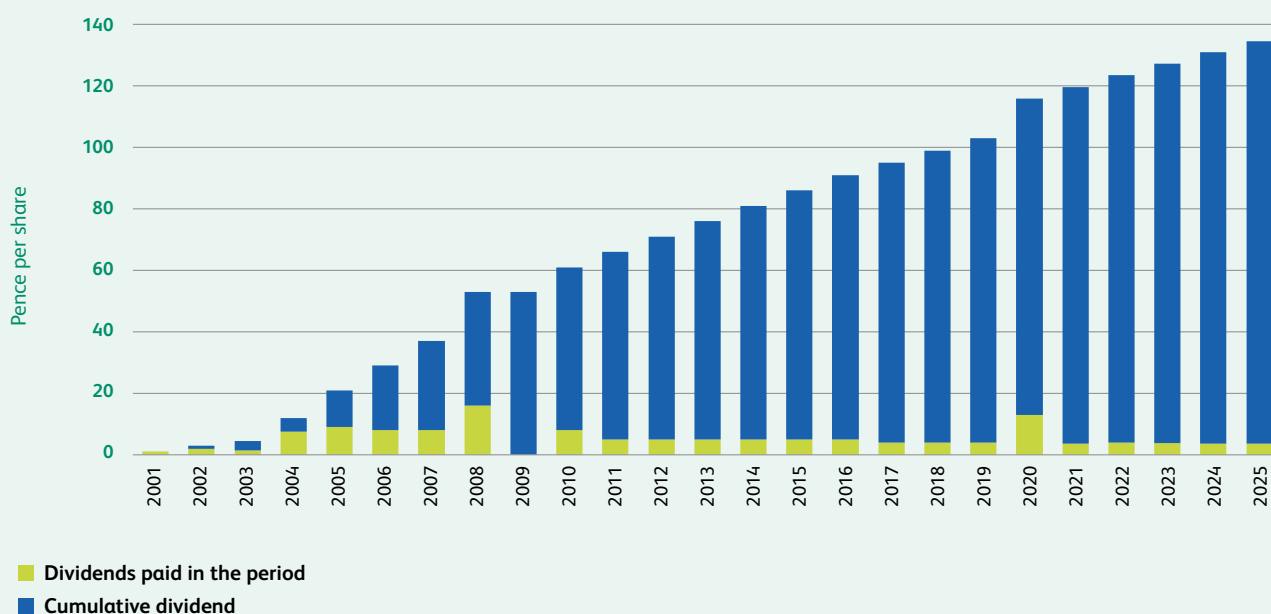
## 5. VCT compliance\*

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 page 50.

The relevant tests to measure compliance have been carried out and independently reviewed for the year ended 31 December 2025 and are also reviewed during the year by Philip Hare & Associates LLP. These reviews confirmed that the Company has complied with all tests.

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

## Dividends paid



## Gearing

As defined by the Articles of Association, the Company's maximum exposure in relation to gearing is restricted to 10% of the share capital and reserves adjusted for any dividends declared. Although the investment policy permits the Company to borrow, the Directors do not currently 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, Albion Capital Group 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 Management Agreement, the Manager provides investment management, secretarial and administrative services to the Company. The 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. The total annual running costs of the Company, including management fees payable to Albion Capital Group LLP, 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 Albion Capital Group LLP) are capped at an amount equal to 2.75% of the Company's net assets, with any excess being met by Albion Capital Group LLP by way of a reduction in management fees.

In some instances, the Manager is 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 has a representative on the portfolio company's board; these fees are payable by the investee company. 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 to shareholders are in excess of 5% per annum over a five year period. A payment of a performance fee of £100,000 will be payable to the Manager after the adoption of the accounts at the 2026 AGM and is based on the audited results for the five year period ended 31 December 2025. There was no fee payable based on the audited results for the five year period ended 31 December 2024.

There is a further provision of £17,000 based on assumed returns of 5.85% per annum in the forecast period to 31 December 2029 which, if crystallised, will become payable over the four years to 31 December 2029 based on the audited results for each rolling five year period to 31 December 2029. 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 buy-backs 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, through the Management Engagement Committee, 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 fund raising; and
- benchmarking the performance of the Manager to other VCT managers, and the other VCTs managed by Albion Capital Group 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 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 October 2025. 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 how the affairs are conducted.

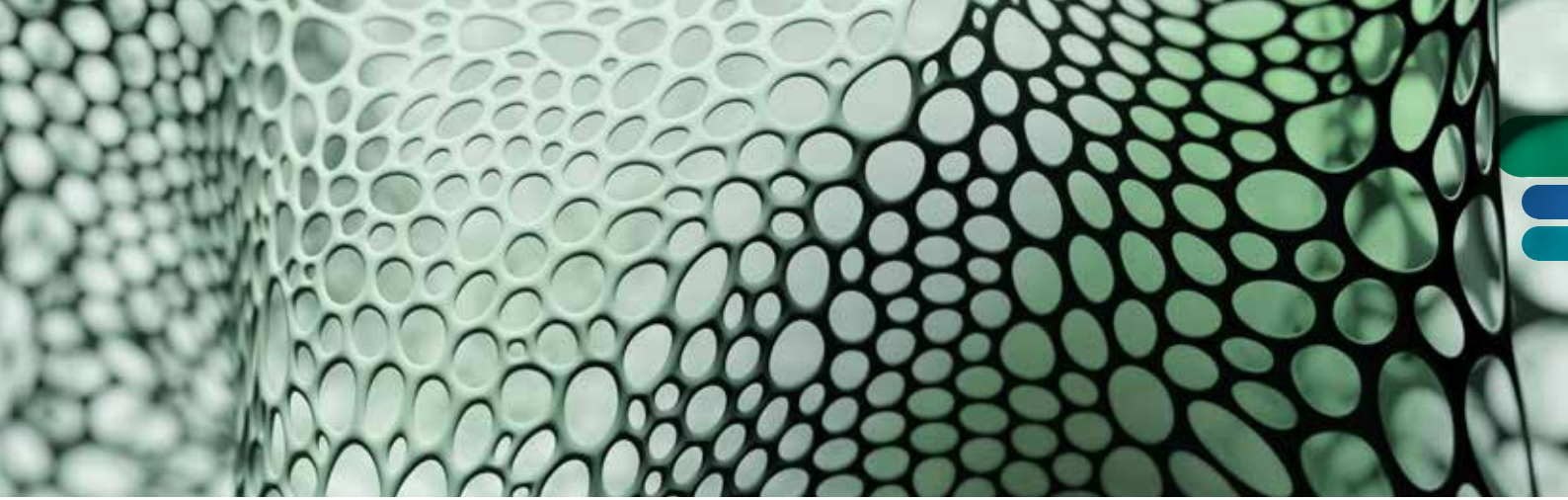
The Company is an externally managed investment company with no employees, and as such has nothing to report in relation to employee engagement but does pay close attention to how the Board operates as a cohesive and competent unit. The Company also has no customers in the traditional sense and, therefore, there is also nothing to report in relation to relationships with customers.

As noted in the Chairmans statement, it is the intention that on 3 July 2026, the Company, along with the other Albion VCTs, will change its registrar to City Partnership (UK) Limited ("City"). We believe the move will bring additional benefits to shareholders as mentioned in the Chairmans statement.

The table that follows 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
<b>Shareholders</b>	
<p>The key methods of engaging with shareholders are as follows:</p> <ul style="list-style-type: none"> <li>• Annual General Meeting (“AGM”).</li> <li>• General Meetings (“GM”) where applicable.</li> <li>• Annual shareholder seminar in person.</li> <li>• Annual report and Financial Statements, Half-yearly financial report, and interim management statements.</li> <li>• 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.</li> <li>• Albion shareholders survey &amp; research.</li> <li>• Albion Capital website and social media pages.</li> <li>• Albion News quarterly updates.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Shareholders are also encouraged to attend the in person annual Shareholder Seminar. The 2025 event took place on 18 November 2025 at No. 11 Cavendish Square, London, W1G 9EB. The seminar included Total Access Health (T/A Evaro) and Ionate sharing insights into their businesses and a Q&amp;A session with Albion Capital 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 register for this year’s event scheduled for 5 November 2026 at No.11 Cavendish Square, London. Further information will be available nearer the time.</li> <li>• 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%.</li> <li>• 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 4.9% on opening net asset value.</li> <li>• 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 Company’s 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 is no dilution to existing shareholders.</li> <li>• 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.</li> <li>• 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 in the upcoming financial year. 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.</li> <li>• Shareholders can contact the Chairman using the email <a href="mailto:AATGchair@albion.capital">AATGchair@albion.capital</a>.</li> </ul>

Engagement with Stakeholder	Outcomes and decisions based on engagement
<b>Manager</b>	
<p>The performance of Albion Capital Group LLP is essential to the long term success of the Company, including achieving the investment policy and generating returns to shareholders, as well as the impact the Company has on Environment, Social and Governance (“ESG”) concerns.</p>	<ul style="list-style-type: none"> <li>• The Manager meets with the Board at least quarterly to discuss the performance of the Company, and is in regular contact in between these meetings, e.g. to share investment papers for new and follow on investments. 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.</li> <li>• The performance of the Manager in managing the portfolio and in providing secretarial and administrative services is reviewed each year, which includes reviewing comparator engagement terms and portfolio performance. Further details on the evaluation of the Manager, and the decision to continue the appointment of the Manager for the forthcoming year, can be found in this report.</li> <li>• The performance incentive fee which is calculated by reference to the Company’s five year rolling historic returns has been recognised with an accrual of £100,000 which will be payable to the Manager after the adoption of the accounts at the 2026 AGM. There is an additional provision of £17,000 which covers the period to 31 December 2029 which may or may not be achieved, and further details can be found in note 16.</li> <li>• Details of the Manager’s responsibilities can be found in the Statement of corporate governance on pages 57 to 59.</li> </ul>
<b>Suppliers</b>	
<p>The key suppliers (other than the Manager) are:</p> <ul style="list-style-type: none"> <li>• Auditor;</li> <li>• Corporate broker;</li> <li>• Depositary;</li> <li>• Legal adviser;</li> <li>• Registrar; and</li> <li>• VCT taxation adviser.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The Board made the decision to change Registrar’s from Computershare to City Partnership (UK) Limited (“City”). We believe the move will bring additional benefits to shareholders as mentioned in the Chairmans statement.</li> <li>• The Board are satisfied with the performance of the other key suppliers.</li> </ul>
<b>Portfolio companies</b>	
<p>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 44 to 47, the portfolio companies’ impact on their stakeholders is also important to the Company.</p>	<ul style="list-style-type: none"> <li>• 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 pages 14 and 15.</li> <li>• In most cases, an Albion Capital 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.</li> <li>• The Manager provides access to deep expertise on growth strategy alignment, leadership team hiring, organisational scaling and founder leader development.</li> <li>• The Manager facilitates good dialogue with portfolio companies and often organises events in order to help portfolio companies benefit from the Albion Capital network.</li> </ul>
<b>Community and environment</b>	
<p>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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>



## 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 within the Company's Board and seeks to create a diverse group of experienced individuals. At the year end, there were three male Directors and one female Director on the Board. Further details on the diversity of the Board can be found on pages 51 and 52.

## 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 51.

## 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 on the Company. In the year ended 31 December 2025 the most noticeable risks have been the cumulative effect of high inflation over the last 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 are likely to continue to be uncertain for some time.


The Board 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. More information on specific mitigation measures for the principal risks and uncertainties are explained below:

Possible consequence	Risk assessment during the year	Risk management
<b>Principal Risks</b>		
<b>Portfolio risk</b>		
<p>Investment in higher growth early-stage unquoted companies, such as those that qualify for Venture Capital Trust purposes, are by nature more volatile in terms of their performance and valuations, and can involve a higher degree of risk than investment in larger, longer established businesses. Smaller companies often depend on a small number of key individuals for their management.</p> <p>Technology-related risks may be greater in early-stage investments, including the possibility that a company's technology fails to achieve market acceptance or becomes obsolete, particularly where competitors have greater financial resources.</p> <p>As at 31 December 2025, three portfolio companies accounted for approximately 30.8% of the Company's NAV. A material decline in the value of any of these companies could reduce the value of the NAV. Given the significant weighting of technology companies within the portfolio and the potential volatility of their valuations, this may contribute to fluctuations in the value of the Company.</p> <p>The shares held in smaller unquoted companies are inherently illiquid due to the absence of a readily available market than for larger quoted companies. Therefore there may be other challenges in acquiring and valuing these companies, and could have adverse consequences for the Companies portfolio. It can also potentially make it more difficult to realise their fair value at short notice.</p>	<p style="text-align: center;"></p> <p>No change but continues to remain high due to the economic and geopolitical issues as referred to in the Chairman's statement.</p>	<p>To reduce this risk, the Board places reliance on the skills and expertise of the Manager and its long track record over many years of making successful investments in higher growth technology businesses. While active portfolio management seeks to mitigate the risk to an acceptable level, such risks cannot be totally eliminated.</p> <p>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 Albion Capital 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.</p> <p>The Board and the Manager review the diversification of the Company's portfolio on a quarterly basis. When new investments are made, the Manager considers the impact they will have on portfolio diversification, to consider concentration risk, and that investment risk is spread in accordance with the Company's investment policy.</p> <p>Furthermore, investment decisions take into account the expected liquidity of underlying holdings, and the Manager actively plans exit strategies to manage timing and valuation risks.</p>

Possible consequence	Risk assessment during the year	Risk management
<b>Operational risk</b>		
<p>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, controls or the loss of key personnel within the Manager’s business could place the Company at risk or result in reduced or inaccurate information being provided to the Board or to shareholders.</p> <p>The successful implementation of the Company’s investment policy is dependent on the expertise of the Manager and its ability to attract and retain suitable staff. The Company’s ability to achieve its investment objective relies largely on the Manager’s performance in acquiring, managing, and disposing of assets. Poor performance by the Manager could directly impact the net asset value of the Company.</p> <p>The Company, its existing and future portfolio companies, and its service providers are all exposed to operational, information security, and cyber security risks. Cyber security incidents affecting the Company, its portfolio companies, Directors, the Manager, or other service providers such as financial intermediaries, could disrupt business operations and result in financial losses, violations of privacy and data security laws, regulatory fines, reputational damage, legal costs, and additional compliance costs. Such breaches could have a material adverse effect on an affected Company’s operations, net asset value, and the value of investors’ shares.</p> <p>Failures in IT systems and controls within the Manager’s business could place the Company’s assets at risk, lead to the loss of sensitive information (including shareholder data), or result in loss of access to systems potentially causing delays in timely communication to market. Failures by service providers due to breaches of cybersecurity, breakdowns in business continuity plans, fraud, insolvency, or other issues could also materially affect the Companies’ operations, performance, and returns to shareholders.</p>	<p style="text-align: center;"></p> <p>No change in the year.</p>	<p>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.</p> <p>The Board has reviewed the report prepared by Lavery Consulting in relation to the Company Secretarial health check undertaken during the year.</p> <p>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 quarterly reports prepared by the Depositary to ensure that the Manager adheres to its policies and procedures as required by the AIFMD.</p> <p>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 on any one individual.</p> <p>The Manager has a dedicated in-house IT support function to maintain the IT infrastructure and strengthen the IT control environment.</p> <p>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.</p> <p>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 any breaches. Following the review, the Manager determines which supplier should continue to be used, and a full report is provided to the Board.</p>

Possible consequence	Risk assessment during the year	Risk management
<b>Valuation risk</b>		
<p>The Company's investment valuation methodology is reliant on the accuracy and completeness of information that is issued by portfolio companies. In the current economic climate the valuations of technology companies are more volatile and, with the Company's portfolios being weighted towards technology companies, a significant decline in the value of such portfolio companies may adversely impact the value of the Company.</p> <p>Investment in unquoted companies may also make it more difficult to determine their value due to the limited availability of full information.</p>	 <p>No change in the year.</p>	<p>Investments are actively and regularly monitored by the Manager, including the level of diversification in the portfolio and exposure to individual investments and 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.</p> <p>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 for 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.</p>
<b>Macroeconomic risk</b>		
<p>Changes in economic conditions, including; high interest rates, inflation, tariffs, industry conditions, competition, political and diplomatic events, and other factors could substantially and adversely affect the Company's prospects. This also includes social upheaval, such as population re-distribution, as well as economic risk challenges as a result of healthcare pandemics/infection.</p> <p>Economic and global political uncertainty, as well as market conditions, may adversely affect the performance of companies in which the Company has invested or may invest, including short-term reductions in valuation, which in turn could negatively impact the net asset value and the value of investors' shares. Current factors of significance include global political instability, continuing conflicts in Ukraine and the Middle East, low levels of economic growth, supply chain disruption, currency volatility, higher energy costs, and sustained inflation. These factors may also reduce the number or quality of investment opportunities available. Unanticipated domestic or international events could also have a negative effect on economic activity and investment performance.</p> <p>Interest rates remain at relatively high levels compared to recent years, which may adversely affect investee companies and the value of the Company's investments. Inflationary pressures may lead to wage increases, particularly for highly skilled staff such as software developers, potentially making it harder for portfolio companies to attract and retain talent, which could affect their performance and that of the Company.</p>	 <p>Increase due to geopolitical conflicts and resulting economic issues.</p>	<p>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.</p> <p>At any given time, the Company has sufficient cash resources to meet its operating requirements, including share buy-backs and follow on investments.</p> <p>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.</p> <p>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.</p>

Possible consequence	Risk assessment during the year	Risk management
<b>Tax and regulatory risk</b>		
<p>The Company must comply with section 274 of the Income Tax Act 2007 to maintain approval as a VCT. Breach of any of the rules required to maintain VCT status could result in the loss of that status. As a result, there may be constraints on the realisation of investments to maintain this approval.</p> <p>If VCT approval is not maintained, the Company will also lose its exemption from corporation tax on capital gains. If approval is lost before Qualifying Investors have held their shares for five years, the income tax relief obtained must be repaid, and dividends paid in an accounting period where VCT status is lost will become taxable.</p> <p>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.</p> <p>Changes in government, economic, fiscal, monetary, regulatory or political policy, including climate change legislation, could materially affect the operation or performance of the Company and the value of, or returns from, its shares, and may impact the Company's ability to achieve or maintain VCT status.</p>	 <p>No change in the year.</p>	<p>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 &amp; Associates LLP report quarterly to the Board confirming compliance, highlighting areas of risk, and advising on legislative changes.</p> <p>Each investment in a new portfolio company is also pre-cleared with our professional advisers and/or H.M. Revenue &amp; Customs. The Company also monitors the level of qualifying holdings and takes action as required to maintain compliance.</p> <p>The Manager is actively involved with key industry bodies, which 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.</p> <p>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 Executive Committee and, where relevant to the Company, to the Board at quarterly Board meetings.</p> <p>The Board reviewed the regulatory Healthcheck report prepared by Bovill Newgate, to confirm adequate policies, procedures and compliance training are in place to comply with the FCA rules for an investment management firm and full scope AIFM.</p>
<b>Emerging Risks</b>		
<b>Environmental, social and governance ("ESG") risk</b>		
<p>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.</p>	 <p>No change in the year.</p>	<p>The Manager is a signatory of the UN PRI and the Board is kept apprised 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 44 to 47. These procedures ensure that this risk continues to be mitigated where possible.</p> <p>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 its 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.</p>

Possible consequence	Risk assessment during the year	Risk management
<b>Artificial Intelligence (“AI”) risk</b>		
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.	 <p>Increased in the year.</p>	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 KAY VCT PLC 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 31 December 2028.

## Companies Act 2006

This Strategic report of the Company for the year ended 31 December 2025 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

**Clive Richardson**

Chairman

28 April 2026

## Portfolio of investments

Amounts in the below table shown as cost include the original investment cost to the Company (Albion Technology & General VCT PLC) and the fair value attributed to the investments acquired from Albion KAY VCT PLC on the merger on 19 December 2024.

Fixed asset investments	% voting rights	% voting rights held by all Albion managed funds	As at 31 December 2025			As at 31 December 2024		Change in value for the year** £'000
			Cost* £'000	Cumulative movement in value £'000	Value £'000	Cost* £'000	Value £'000	
Quantexa	3.5	11.0	21,632	29,769	51,401	21,770	52,357	856
Oviva	5.0	13.4	5,733	13,631	19,364	5,733	9,085	10,279
Proveca	26.7	49.9	15,218	214	15,432	15,218	18,595	(3,163)
Gravitee Topco (T/A Gravitee.io)	6.5	20.9	6,527	4,203	10,730	5,253	8,604	853
Tem-Energy	4.3	12.6	2,101	5,955	8,056	1,734	2,208	5,482
Convertr Media	13.6	36.5	3,052	4,123	7,175	3,052	3,671	3,504
TransFICC	6.2	15.9	3,789	1,974	5,763	2,692	4,214	452
Chonais River Hydro	22.2	50.0	5,031	439	5,470	5,031	5,784	(314)
Runa Network	6.3	17.7	4,871	211	5,082	4,602	5,330	(517)
Elliptic Enterprises	2.5	7.0	3,319	1,505	4,824	3,283	3,462	1,326
Treefera	4.8	13.3	3,510	572	4,082	2,573	2,573	573
Cantab Research (T/A Speechmatics)	4.5	14.4	3,868	29	3,897	3,868	3,897	-
Radnor House School (TopCo)	14.8	48.3	2,710	545	3,255	2,710	4,956	(1,701)
Healios	10.5	35.4	3,977	(871)	3,106	3,977	4,181	(1,075)
The Street by Street Solar Programme	18.1	50.0	2,611	402	3,013	2,611	3,214	(201)
Peppy Health	3.6	10.0	2,840	-	2,840	2,840	2,840	-
Gharagain River Hydro	23.5	50.0	2,284	411	2,695	2,284	2,878	(183)
Academia	2.3	2.3	1,623	1,045	2,668	1,623	2,606	62
Mondra Global	7.6	21.5	2,202	281	2,483	911	928	282
Regenerco Renewable Energy	17.7	50.0	2,261	160	2,421	2,261	2,624	(203)
Get Least (T/A Kato)	8.7	24.1	2,120	283	2,403	1,080	1,080	283
Total Access Health (T/A Evaro)	3.5	10.1	2,402	-	2,402	-	-	-
Panaseer	5.9	14.9	4,005	(1,647)	2,358	4,005	4,739	(2,381)
Bound Holdings	5.5	15.2	2,247	-	2,247	-	-	-
Celoxica Holdings	4.1	21.6	1,661	553	2,214	1,661	1,846	368
OpenDialog AI	8.4	23.1	2,172	-	2,172	2,172	2,172	-
Phasecraft	1.3	4.6	1,743	373	2,116	891	1,127	136
PerchPeek	6.4	15.7	1,992	14	2,006	1,777	1,777	14
Threadneedle Software Holdings (T/A Solidatus)	6.1	22.0	1,930	-	1,930	1,930	1,930	-
InCrowd Sports	7.0	18.7	1,444	314	1,758	1,444	1,758	-
Latent Technology Group	6.8	14.1	1,722	-	1,722	-	-	-
Labrys Group Holdings	2.9	8.0	1,556	-	1,556	-	-	-
Imandra	2.6	8.1	1,718	(170)	1,548	1,718	1,833	(285)
OutThink	5.3	13.9	1,509	-	1,509	1,331	1,331	-
Clstr (T/A Kinfolk)	6.2	17.1	1,452	-	1,452	-	-	-
Papaya Technologies	5.5	15.4	1,444	-	1,444	1,444	1,444	-
GX Molecular (T/A CS Genetics)	3.5	8.8	2,868	(1,486)	1,382	2,830	2,848	(1,486)
Instinct Digital	11.8	34.3	1,378	-	1,378	1,378	1,378	-

	% voting rights	% voting rights held by all Albion managed funds	As at 31 December 2025			As at 31 December 2024		Change in value for the year** £'000
			Cost* £'000	Cumulative movement in value £'000	Value £'000	Cost* £'000	Value £'000	
<b>Fixed asset investments</b>								
Outerlimit Group	3.6	10.8	1,269	-	1,269	-	-	-
Aridhia Informatics	7.7	23.6	1,406	(156)	1,250	1,406	1,511	(261)
Ionate	3.6	10.1	1,398	(180)	1,218	1,398	1,398	(180)
Agio Ratings	7.2	20.0	1,215	-	1,215	-	-	-
Beddlestead	14.9	49.0	1,691	(500)	1,191	1,691	1,513	(322)
Alto Prodotto Wind	18.0	50.0	1,153	3	1,156	1,333	1,466	(103)
Trumpet Software	4.4	12.2	1,155	-	1,155	1,155	1,155	-
Open Trade Technology	4.5	12.9	1,123	-	1,123	861	861	-
The Q Garden Company	33.4	50.0	934	155	1,089	934	838	251
Gridcog International	5.5	15.9	1,036	-	1,036	1,036	1,036	-
Infact Systems (T/A Infact)	6.0	16.8	931	102	1,033	931	1,033	-
Kennek Solutions	3.3	9.2	891	-	891	891	891	-
Dragon Hydro	17.2	30.0	773	(14)	759	816	828	(27)
AVESI	22.8	50.0	758	(2)	756	795	825	(32)
Symetrica	4.0	4.9	1,046	(347)	699	1,046	1,041	(342)
Premier Leisure (Suffolk)	0.0	0.0	454	238	692	454	592	100
Erin Solar	21.4	50.0	574	98	672	574	517	155
Kohort Software	4.3	12.1	640	-	640	532	532	-
5Mins AI	4.4	11.1	787	(185)	602	787	787	(185)
Sift	38.1	38.1	937	(407)	530	937	937	(407)
Innerworks Technology	2.7	7.8	350	-	350	-	-	-
Greenenerco	11.7	50.0	304	21	325	352	386	(5)
Harvest AD	n/a	n/a	274	44	318	274	262	56
Fit Collective Labs	3.1	8.3	297	-	297	-	-	-
PetsApp	5.4	14.0	984	(692)	292	984	984	(692)
Scripta Therapeutics	4.9	14.2	275	-	275	-	-	-
Revgentic	4.0	11.1	234	-	234	-	-	-
OtoImmune	2.4	7.1	172	-	172	-	-	-
DiffBlue	6.1	15.5	1,566	(1,398)	168	1,566	1,566	(1,398)
Pastel Health	3.2	8.9	97	-	97	-	-	-
Koru Kids	1.6	4.6	648	(587)	61	649	62	(1)
Formicor Pharmaceuticals	17.2	50.0	55	-	55	-	-	-
Xention	10.6	10.6	10	8	18	10	18	-
Euphoric Global	0.7	1.9	2	-	2	-	-	-
Mirada Medical Group	5.1	15.0	1,322	(1,320)	2	1,322	2	-
Oxonica	2.1	2.1	1	-	1	1	1	-
PeakData	8.3	21.3	1,179	(1,178)	1	1,179	216	(215)
Toqio Fintech Holdings (T/A Toqio)	2.1	9.0	2,199	(2,199)	-	2,199	1,545	(1,545)
Anthropics Technology	13.8	13.8	89	(89)	-	89	69	(69)
Regulatory Genome Development	1.8	5.1	118	(118)	-	118	-	-
<b>Total fixed asset investments</b>			<b>164,869</b>	<b>54,129</b>	<b>218,998</b>	<b>144,007</b>	<b>192,142</b>	<b>7,739</b>

T/A – Trading as

\*Amounts shown as cost represent the acquisition cost in the case of investments originally made by the Company and/or the fair value attributed to the investments acquired from mergers, including the merger with Albion KAY VCT PLC on 19 December 2024.

\*\*As adjusted for additions and disposals during the year.

The comparative cost and valuations for 31 December 2024 do not agree to the Annual Report and Financial Statements for the year ended 31 December 2024 as the above list excludes brought forward investments that were fully disposed of in the year

## Portfolio of investments

The following is a summary of fixed asset realisations or write-offs for the year ended 31 December 2025:

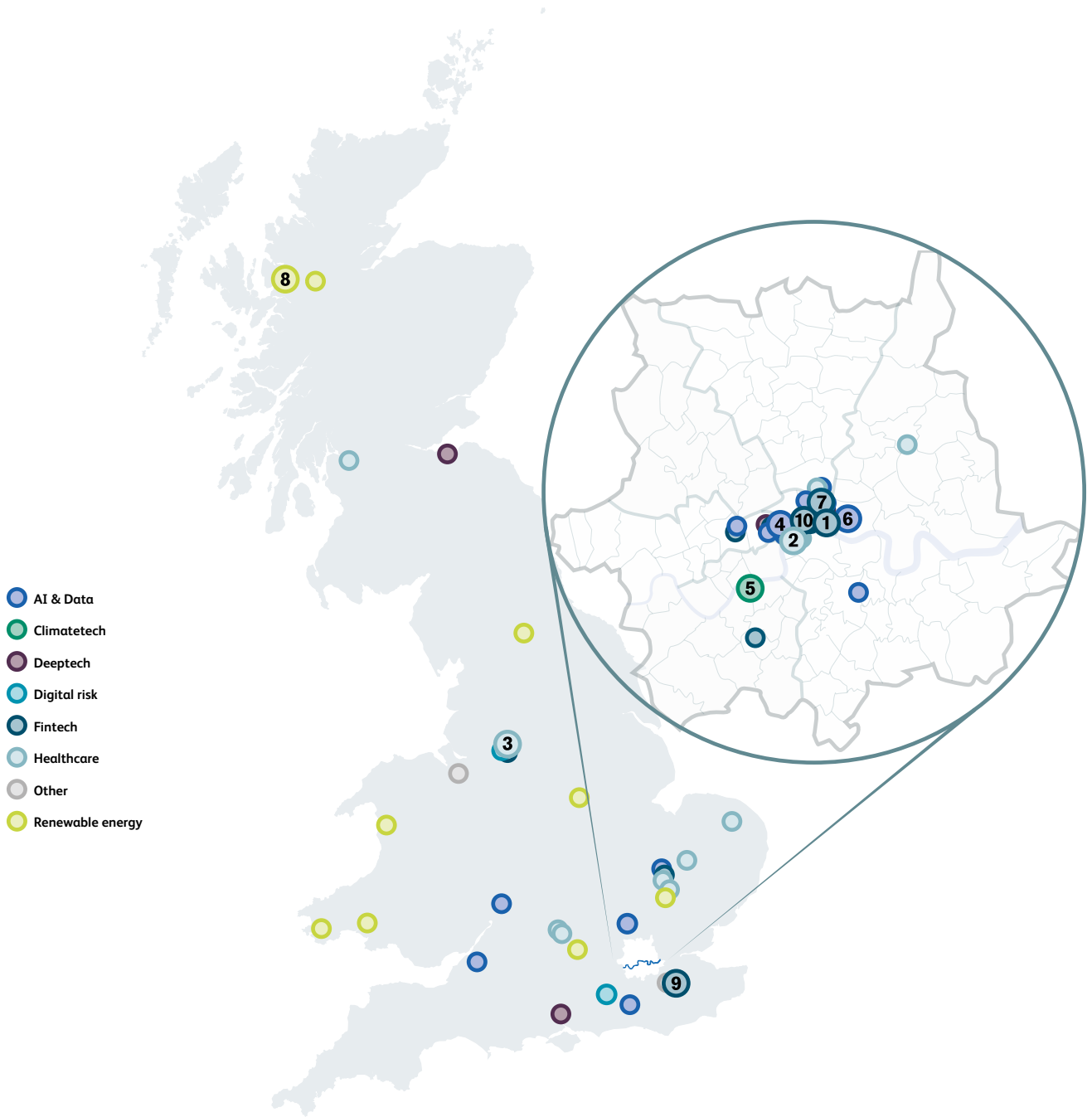
Fixed asset investment realisations	Cost £'000	Opening carrying value* £'000	Disposal proceeds £'000	Total realised gain/(loss) on cost £'000	Gain/(loss) on opening value £'000
<b>Disposals:</b>					
The Ewell Group	3,677	5,536	5,926	2,249	390
Accelex Technology	1,544	1,980	2,489	945	509
Locum's Nest	1,387	1,608	2,189	802	581
Quantexa (part disposal)	138	1,812	1,798	1,660	(14)
MHS1	1,565	1,254	1,629	64	375
Teraview	1	1	301	300	300
Arecor Therapeutics PLC	112	82	42	(70)	(40)
Black Swan Data	4,722	23	-	(4,722)	(23)
NuvoAir Holdings	2,095	1,182	-	(2,095)	(1,182)
Seldon Technologies	1,318	852	-	(1,318)	(852)
Cisiv	721	-	-	(721)	-
uMedeor (T/A uMed)	668	185	-	(668)	(185)
Neurofenix	689	82	-	(689)	(82)
<b>Loan stock repayments and other:</b>					
GX Molecular (T/A CS Genetics)	1,114	1,132	1,151	37	19
Mondra Global	819	836	836	17	-
Alto Prodotto Wind	178	205	205	27	-
Dragon Hydro	42	42	42	-	-
Greenenerco	48	55	55	7	-
AVESI	37	37	37	-	-
Escrow adjustments and other**	-	-	41	41	41
<b>Total fixed asset realisations</b>	<b>20,875</b>	<b>16,904</b>	<b>16,741</b>	<b>(4,134)</b>	<b>(163)</b>

\*Adjusted for additions during the year.

\*\*These comprise fair value movements on deferred consideration on previously disposed investments and expenses which are incidental to the purchase or disposal of an investment.

	£'000
<b>Total change in value of investments for the year</b>	<b>7,739</b>
Movement in loan stock accrued interest	20
<b>Unrealised gains on fixed asset investments</b>	<b>7,759</b>
Realised losses on fixed asset investments	(163)
<b>Total gains on investments as per Income statement</b>	<b>7,596</b>

# Portfolio companies



# TOP TEN

Amounts in the below tables shown as cost include the original investment cost to the Company (Albion Technology & General VCT PLC) and the fair value attributed to the investments acquired from Albion KAY VCT PLC on the merger on 19 December 2024.

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.

Audited results for the year ended			Investment information		£'000
	31 March 2025	31 March 2024			
	£'000	£'000			
Turnover	126,411	85,098	Income recognised in the year		-
LBITDA	(19,442)	(43,724)	Total cost		21,632
Loss before tax	(25,221)	(48,203)	Valuation		51,401
Net assets	141,376	114,236	Voting rights		3.5%
			Voting rights held by all Albion managed funds		11.0%
			Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

quantexa

[www.quantexa.com](http://www.quantexa.com)

2

**Oviva** is the category leader in Europe for digital, reimbursed dietetic care. The company sells digital and technology-led service 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.

Audited results for the year ended			Investment information		£'000
	31 December 2024	31 December 2023			
	£'000	£'000			
Turnover	47,663	29,133	Income recognised in the year		-
LBITDA	(13,620)	(17,923)	Total cost		5,733
Loss before tax	(17,967)	(20,968)	Valuation		19,364
Net assets	4,630	23,652	Voting rights		5.0%
			Voting rights held by all Albion managed funds		13.4%
			Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

[www.oviva.com](http://www.oviva.com)

Oviva

3

**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.



Audited results for the year ended			Investment information		£'000
	31 July 2024	31 July 2023			
	£'000	£'000			
Turnover	17,006	13,319	Income recognised in the year		-
LBITDA	(930)	(2,309)	Total cost		15,218
Loss before tax	(1,381)	(2,741)	Valuation		15,432
Net liabilities	(704)	(7,078)	Voting rights		26.7%
			Voting rights held by all Albion managed funds		49.9%
			Basis of valuation	Revenue multiple	

**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.

4

Audited results for the year ended			Investment information		£'000
	31 December 2024	31 December 2023			
	£'000	£'000			
Turnover	11,097	6,653	Income recognised in the year		-
LBITDA	(12,158)	(11,957)	Total cost		6,527
Loss before tax	(12,313)	(12,029)	Valuation		10,730
Net (liabilities)/assets	(2,833)	8,469	Voting rights		6.5%
			Voting rights held by all Albion managed funds		20.9%
			Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

gravitee.io  
www.gravitee.io

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.

tem  
www.tem.energy

Filted* unaudited results for the year ended			Investment information		£'000
	31 July 2024	31 July 2023			
	£'000	£'000			
Net assets	9,608	1,909	Income recognised in the year		-
			Total cost		2,101
			Valuation		8,056
			Voting rights		4.3%
			Voting rights held by all Albion managed funds		12.6%
			Basis of valuation	Cost and price of recent investment (calibrated and reviewed for impairment)	

6

**Convertr Media** is a customer acquisition platform which tracks advertising leads all the way to sale. It improves lead quality, accelerates sales and measures exact ROI all in real-time.

Fillested* audited results for the year ended			Investment information		£'000
	30 April 2025	30 April 2024			
	£'000	£'000			
Net liabilities	(4,049)	(7,874)	Income recognised in the year		-
			Total cost		3,052
			Valuation		7,175
			Voting rights		13.6%
			Voting rights held by all Albion managed funds		36.5%
			Basis of valuation		Revenue multiple


[www.convertr.io](http://www.convertr.io)

7

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

Fillested* audited results for the year ended			Investment information		£'000
	31 December 2024	31 December 2023			
	£'000	£'000			
Net assets	11,488	16,349	Income recognised in the year		-
			Total cost		3,789
			Valuation		5,763
			Voting rights		6.2%
			Voting rights held by all Albion managed funds		15.9%
			Basis of valuation		Revenue multiple


[www.transficc.com](http://www.transficc.com)

8

**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.

Fillested* audited results for the year ended			Investment information		£'000
	30 September 2024	30 September 2023			
	£'000	£'000			
Net liabilities	(257)	(216)	Income recognised in the year		353
			Total cost		5,031
			Valuation		5,470
			Voting rights		22.2%
			Voting rights held by all Albion managed funds		50.0%
			Basis of valuation		Discounted cash flow (supported by third party valuation)

[www.greenhighland.co.uk](http://www.greenhighland.co.uk)

9

**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.

	Audited results for the year ended	
	31 December 2024	31 December 2023
	£'000	£'000
Turnover	39,120	28,829
LBITDA	(10,498)	(11,015)
Loss before tax	(10,360)	(11,136)
Net assets	371	9,295

Investment information		£'000
Income recognised in the year		-
Total cost		4,871
Valuation		5,082
Voting rights		6.3%
Voting rights held by all Albion managed funds		17.7%
Basis of valuation		Cost and price of recent investment (calibrated and reviewed for impairment)



**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.

	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		£'000
Income recognised in the year		-
Total cost		3,319
Valuation		4,824
Voting rights		2.5%
Voting rights held by all Albion managed funds		7.0%
Basis of valuation		Revenue multiple



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\*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 audited 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:

## Clive Richardson

Chair, Independent  
Non-Executive Director

Appointed  
1 June 2022



### Key relevant skills:

- Leadership skills
- Background in strategic planning & growth strategy
- Healthcare & health-tech sector

Clive has extensive experience across a range of private and public international healthcare and technology focused firms from start-ups to mid-cap companies. He was Head of Equities Research for Investec Bank, and worked as a strategy consultant for L.E.K. Consulting, a leading global strategy firm. He has held non-executive director roles and served as an executive board member on CIS Healthcare Limited and Clinisys Group Limited, both decision support healthcare software companies. He has served as CEO for Akari Therapeutics PLC, a NASDAQ listed biotechnology company and is currently CEO of con-join-AI, a healthcare technology company.

## David Benda

Independent  
Non-Executive Director

Appointed  
26 June 2023



### Key relevant skills:

- Corporate broker knowledge
- Listed funds specialism
- Financial & technical accounting knowledge

David has extensive corporate banking experience working with investment companies providing advice on fundraising, reorganisations and restructurings. He qualified as a chartered accountant with Coopers & Lybrand in London in 1994 and whilst working for them, he took up secondment in both the New York and Prague offices until his departure in 1997. Since then, David has worked in various corporate broking roles, including for HSBC James Capel and Winterflood Securities where he focused on investment companies. David was until recently a Managing Director at Deutsche Numis where he headed up the corporate side of the listed fund team and co-headed the team overall. He is currently a non-executive director of Ecofin Global Utilities and Infrastructure Trust plc and non-executive director of Scottish Oriental Smaller Companies Trust plc.

### Swarupa Pathakji

Independent Non-Executive Director

Appointed  
19 December 2024



**Key relevant skills:**

- Private equity investment expertise
- Strategic development & value creation
- Valuation & financial analysis

Swarupa has considerable experience in private equity investment, strategic development, exits and valuations. She qualified as a chartered accountant at Deloitte before spending time in mergers and acquisitions at Merrill Lynch. She moved to Duke Street, a mid-market Private Equity firm, in 2007 and has served as a non-executive director on the boards of a number of companies across multiple sectors. She is currently a non-executive director of Motorpoint Group plc and a non-executive director and chair of the audit committee of Roadside Real Estate plc.

### Simon Thorpe

Audit & Risk Committee  
Chair, Independent  
Non-Executive Director

Appointed  
19 December 2024



**Key relevant skills:**

- Financial expertise
- Investment analysis & early stage investing
- Board & governance experience

Simon Thorpe is a Chartered Accountant and former Chairman and Director of Cambridge Angels, with extensive experience investing in early-stage public and private technology and tech-enabled healthcare companies. A former Chief Operating Officer of European Equity Research and UBS Global Equity Research, he is an active angel investor, mentor and non-executive director.

All Directors are members of the Audit and Risk Committee and Simon Thorpe is Chairman.

All Directors are members of the Nomination Committee and Clive Richardson is Chairman.

All Directors are members of the Management Engagement Committee and Clive Richardson is Chairman.

All Directors are members of the Remuneration Committee and David Benda is Chairman.

Simon Thorpe is the Senior Independent Director.

## The Manager

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

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



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

## The Manager



**Valerie Aelbrecht, MSc, MSc**, is an investment manager and joined Albion 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 emerging from UCL. 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 Albion 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 Albion 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 Albion. He holds an MSc in Natural Sciences.



**Sebastian Hunte, MSc**, is an investment director and joined Albion 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 Albion in 2019 and became partner in 2024. Prior to Albion, 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 Albion in 2018 and became partner in 2024. Prior to Albion, 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 Albion 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 Albion in 2020 and became partner in 2022. Prior to Albion, 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 Albion 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 practiced radiology and was responsible for M&A in healthcare at GE and venture capital with 3i. He joined Albion 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 Albion 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 Albion 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.



**Marco Yu, PhD, MRICS**, heads up the renewables team and became partner in 2023. Prior to joining Albion 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, Albion Capital Group LLP (“Albion”), sees sustainable and responsible investment as an integral part of its investment mandate. In turn, the Board is kept apprised 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, Albion 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 Albion have been conscious in making a commitment to responsible investment in Albion’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, Albion 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.

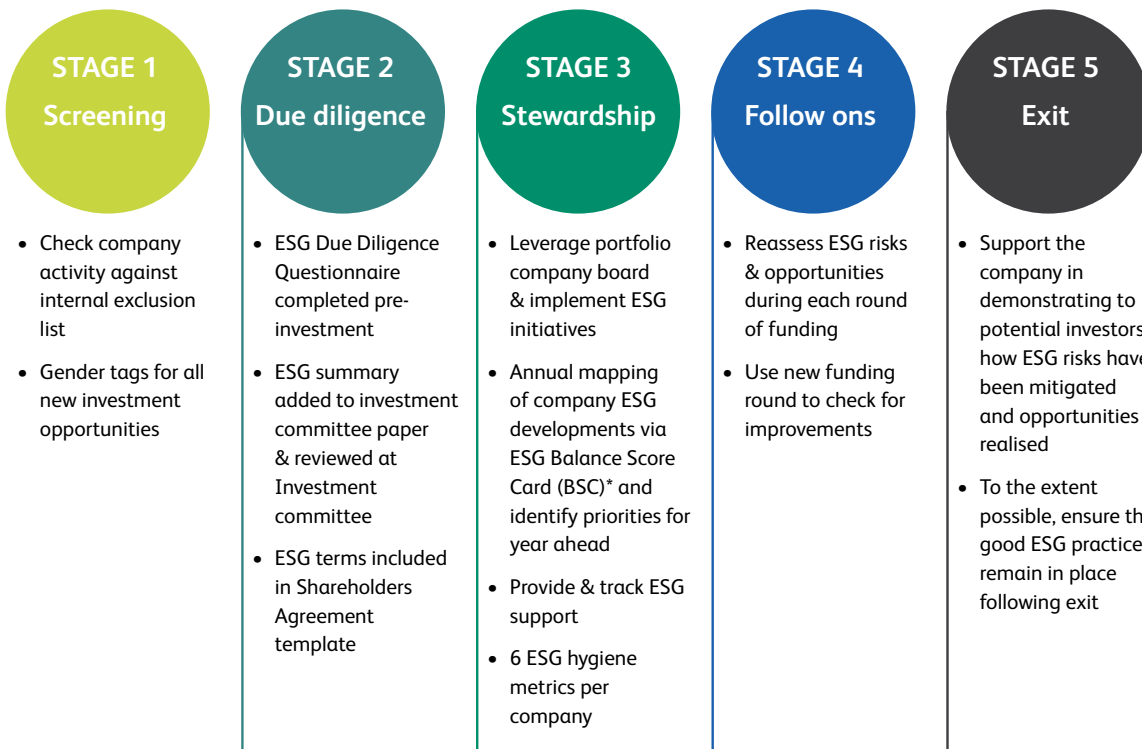
Given the nature of venture capital investment, Albion is more intimately involved in the affairs of portfolio companies than typical funds invested in listed securities. As such, Albion can influence good

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 Albion’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.

Albion integrates ESG across all aspects of the investment process:



\* The ESG BSC is an internal tool used to determine a company’s sustainability risks and opportunities, and track progress over time.

## 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.

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

## EXIT STAGE

Albion 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

Albion 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 is used to calculate our emissions
- Supplier environmental data is captured for more accurate reporting
- Albion has updated its environmental strategy with specific, measurable targets to reduce carbon emissions

### SOCIAL

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

### GOVERNANCE

- Albion has achieved a strong UN PRI score, with 4 out of 5 stars across all core modules
- Albion has launched and communicated a formal charity policy outlining guidelines for staff participation
- Albion 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”) Albion is committed to the six key principles to incorporate ESG into investment practice.

Albion is a member of VentureESG steering committee, a venture capital-based non-profit initiative to push the industry on ESG best practices. The current group consists of 300 venture funds and 90 limited partners globally, who work to make ESG a standard part of the due diligence, portfolio stewardship and internal fund management.

Albion 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.



# Directors' report

The Directors submit their Annual Report and the audited Financial Statements on the affairs of the Company for the year ended 31 December 2025. The Statement of corporate governance on pages 57 to 64 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 50 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.

Ordinary shares represent 100% of the total share capital and voting rights. The ordinary shares are 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 (except for treasury shares, which have no right to dividends or voting rights) rank *pari passu* for voting rights and each ordinary 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.

### Issue and buy-back of ordinary shares

During the year the Company issued a total of 61,833,371 ordinary shares (2024: 172,147,548), of which 59,070,729 shares (2024: 15,699,537) were issued under the terms of the Albion VCTs Prospectus Top Up Offers, and 2,762,642 ordinary shares (2024: 1,539,697) under the Company's Dividend Reinvestment Scheme (details of which can be found on [www.albion.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG) under the Dividend Reinvestment Scheme section). No shares were issued under any mergers during the year (2024: 154,908,314 shares issued as part of the Merger with Albion KAY VCT PLC).

Your Board, in conjunction with the boards of the other VCTs managed by Albion Capital Group 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 10 March 2026 having been fully subscribed. The amount raised by the Company was £30 million. Further details can be found in notes 17 and 21.

The Company operates a policy of buying back shares either for cancellation or for holding in treasury. The reason the Company makes market purchases of its own shares is to enhance the 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 6,053,299 ordinary shares for a total of £4,011,000 for cancellation. The Company purchased an additional 4,333,074 ordinary shares for a total of £3,022,000 to be held in treasury during the year. As at 31 December 2025 and at the date of this report the Company holds 32,370,947 ordinary shares in treasury.

At the AGM held in June 2025 shareholders authorised the Company to purchase in the market up to 61,756,232 shares or, if lower, such number of ordinary

shares representing 14.99% of the issued ordinary share capital of the Company as at the date of the AGM which equated to 61,756,232. As at 31 December 2025, this remained effective in respect of 55,702,933 shares; the authority will lapse at the conclusion of the Annual General Meeting of the Company on 9 June 2026. Details regarding the current buy-back policy can be found in the Chairman's statement on page 12 and details on share buy-backs during the year can be found in note 17.

### Substantial interests and shareholder profile

As at 31 December 2025 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 31 December 2025, and to the date of this report.

### Results and dividends

Detailed information on the results and dividends for the year ended 31 December 2025 can be found in the Strategic report on pages 15 and 16.

### 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. This assessment reflects the Board's consideration of the implications of this determination for the Company's strategy, long-term viability and stakeholders.

When making their assessment, the Board had regard to the operational, economic and regulatory risks as set out on pages 24 to 27 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. More relevant 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 quarterly at Board level with regards to the going concern. The cash flow forecasts have been updated and stress tested, which included assessing the resilience of portfolio companies, incorporating the requirement for any future financial support, including proceeds from investment disposals only 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 shown in note 19 and include the Board's assessment of areas including liquidity risk, credit risk and price risk. The Company's business activities, together with details of its performance are shown in the Strategic report and this Directors' report.

Furthermore, the VCT has a well diversified portfolio of investments in terms of sector and stage of investment. 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 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 31 December 2025 are shown in note 21.

### Principal risks and uncertainties

A summary of the principal risks faced by the Company is set out on pages 24 to 27 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 £10 million (£20 million for knowledge intensive companies) and lifetime company investment limit £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 31 December 2025. 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 14.

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, portfolio company 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 gross asset requirement of £30 million before the share issue and £35 million after the share issue.

As at 31 December 2025, the HMRC value of the Company's qualifying investments (which includes a 12 month disregard for disposals) was 98.38% (2024: 100.00%). 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, which is 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. Albion Capital Group LLP 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 44 to 47.

### Global greenhouse gas emissions

The Company qualifies as a low energy user with regards 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, Management Engagement 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 their 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 below table.

As at 31 December 2025, the breakdown of the gender identity and ethnic background of the four members of the Board is as follows:

	Number of Board members	Percentage of the Board	Senior Board Position
<b>Gender Identity</b>			
Men	3	75%	2
Women	1	25%	-
Not specified/prefer not to say	-	-	-
<b>Ethnic Background</b>			
White British or other White (including minority-white groups)	3	75%	2
Mixed/Multiple Ethnic Groups	-	-	-
Asian/Asian British	1	25%	-
Black/African/Caribbean/Black British	-	-	-
Other ethnic group	-	-	-
Not specified/prefer not to say	-	-	-

The Board notes that they met one of the three targets (2024: two of the three targets). The Company has not met the first and second targets that at least 40% of the individuals on the Board of Directors are women and at least one of the senior positions on the Board of Directors is held by a woman. This is because the Company does not have the senior positions of a chief executive or chief financial officer and therefore due to the small size of the Board, changes in board membership have a much greater impact on representation. On future succession and recruitment of members of the Board, the gender diversity of the Board and those in senior positions, as well as ethnic background, will continue to be considered.

More details on the Directors can be found in the Board of Directors section on pages 39 and 40.

### Packaged Retail and Insurance-based Investment Products (“PRIIPs”)

Investors should be aware that the PRIIPs Regulation requires the Manager, as PRIIP manufacturer, to prepare a Key Information Document (“KID”) in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available on the Company’s webpage on the Manager’s website. 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 Depository (UK) Limited provides depository 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.

#### *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 Albion Capital Group LLP and 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 67.

## 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 Director's remuneration report on page 67.

## Re-election of Directors

The AIC Code recommends that all Directors submit themselves for re-election annually, therefore in accordance with the AIC Code, Clive Richardson, David Benda, Swarupa Pathakji and Simon Thorpe will offer themselves 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 Albion Capital Group LLP managed VCTs. Allocation of investments 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 and Risk Committee annually reviews and evaluates the standard and quality of service provided by the Auditor, as well as value for money in the provision of these services. A resolution to re-appoint Johnston Carmichael LLP will be put to the AGM.

## Cancellation of share premium and capital redemption

The Company obtained authority to cancel the amount standing to the credit of its share premium and capital redemption reserves at the General Meeting on 11 December 2024. The purpose of the proposal was to increase the distributable reserves available to the Company for the payment of dividends, the buy-back of shares, and for other corporate purposes. The proposal received the consent of the Court on 13 May 2025, and the changes have been registered at Companies House on 20 May 2025. This increased distributable reserves by £76.3 million and over the next four years an additional £90.2 million will become available for distribution. This is in line with the HMRC requirement that the Company cannot use capital raised in the past three years to make a payment or distribution to shareholders.

## Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held virtually at noon on 9 June 2026. Information on how to participate in the live webcast can be found on the Manager's website at [www.albion.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG).

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.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG) 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 [AATGchair@albion.capital](mailto:AATGchair@albion.capital) 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.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG) 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 [www.eproxyappointment.com](http://www.eproxyappointment.com). 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 99 to 102.

The ordinary business resolutions 1 to 9 include receiving and adopting the Company's accounts, to approve the Directors' remuneration policy and annual remuneration report, to re-elect Directors, and to re-appoint 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 Companies Act requirements 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 10 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. The Directors are currently paid Director's fees aggregating £133,500 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 new shares**

Ordinary resolution number 11 will request the authority to allot up to an aggregate nominal amount of £900,692 representing approximately 20% of the issued ordinary share capital of the Company as at the date of this report.

During the year and up to the date of this report, ordinary shares were allotted as described in detail in notes 17 and 21.

### **Authority to allot shares under the dividend reinvestment scheme**

Ordinary resolution number 12 will request shareholder authority to apply the Company's

## Annual General Meeting (continued)

Dividend Reinvestment Scheme to allot ordinary shares up to an aggregate nominal amount of £450,346, representing approximately 10% of the issued ordinary share capital of the Company as at the date of the Notice of AGM. This authority to allot is in addition to the authority set out in ordinary resolution number 11.

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 year, ordinary 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 shares under any Albion VCTs Top Up Offers and the Dividend Reinvestment Scheme. The Company currently holds 32,370,947 ordinary shares in treasury which represents 7.2% of the total ordinary share capital in issue as at the date of this report.

### Disapplication of pre-emption rights

Special resolution number 13 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 £900,692 of the nominal value of the share capital representing approximately 20% of the issued ordinary share capital of the Company as at the date of the Notice of AGM.

### Purchase of own shares

Special resolution number 14 will request the authority to purchase approximately 14.99% of the Company's issued ordinary share capital at, or between, the minimum and maximum prices specified in resolution 14. 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 year can be found in note 17.

### 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 the 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

### Clive Richardson

Chairman  
28 April 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 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 provides 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.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG)) 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 this 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 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

## Clive Richardson

Chairman  
28 April 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, other than the AIC Corporate Governance Code Provision 24. Non-compliance of this provision is explained in the ‘Board of Directors’ section below, however following the year end, the Directors have agreed a policy for the tenure of the Chair, and now comply with Provision 24 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 website, [www.albion.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG).

The AIC Code is available on the AIC website ([www.theaic.co.uk](http://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. Clive Richardson is the Chairman of the Board as well as chairman of the Management Engagement Committee and Nomination Committee, Simon Thorpe is chairman of the Audit and Risk Committee and the Senior Independent Director, David Benda is the chairman of the Remuneration Committee. All Directors are non-executive and day-to-day management responsibilities are sub-contracted to the Manager.

During the year ended 31 December 2025, the Board did not have a formal policy of limiting the tenure of any Director, including for that of the Chair. Following the year end, and having regard to the AIC’s recommendation on tenure, the Board have agreed to a policy of limiting the tenure of Directors to nine years, subject to extenuating circumstances. The AIC Corporate Governance Code Provision 24 supplementary guidance states that a more flexible approach to Chair tenure will help companies manage succession planning, whilst at the same time still address the need for regular refreshment and diversity. Therefore, after the year end the Board agreed the policy on the tenure for the Chair is to limit their time as Chair to nine years, subject to extenuating circumstances. This policy will help ensure sufficient succession planning, maintaining sufficient corporate memory and experience to the Board as required.

The AIC Code requires that all Directors submit themselves for re-election annually, therefore in accordance with the AIC Code, Clive Richardson, David Benda, Swarupa Pathakji and Simon Thorpe offer themselves for re-election.

The Directors have a range of business and financial skills, including serving on the boards of other investment companies, which are relevant to the Company; these are described in the Board of Directors section on pages 39 and 40. 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,

## Statement of corporate governance

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 31 December 2025 and are satisfied with the assessment. The 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 51 and 52. Further details on the recruitment of new Directors can be found in the Nomination Committee section on pages 61 and 62.

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 31 December 2025, 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 focussed 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, Remuneration, and Management Engagement 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, with *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, compliance, accounting, secretarial and administrative services, all of which are subject to Board oversight. The main issues reserved for the Board include:

- review of the Management Engagement Committee's recommendation on 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;

### Attendance at meetings

	Board	Audit and Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Clive Richardson	4 (4)	3 (3)	1 (1)	2 (2)	1 (1)
Simon Thorpe	4 (4)	3 (3)	1 (1)	2 (2)	1 (1)
David Benda	4 (4)	3 (3)	1 (1)	2 (2)	1 (1)
Swarupa Pathakji	4 (4)	3 (3)	1 (1)	2 (2)	1 (1)
Fiona Wollocombe	2 (2)	1 (1)	1 (1)	1 (1)	1 (1)

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

- 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.

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 David Benda as Chairman. 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.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG) under the "Corporate Governance" section.

## Audit and Risk Committee

The Audit and Risk Committee consists of all Directors with Simon Thorpe as chairman. In accordance with the AIC Code, members of the Audit and 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, Clive Richardson is both Chairman of the Board and a member of the Audit and Risk Committee. In accordance with the AIC Code Provision 29, his background, skills and experience are also relevant for the Committee's responsibilities. The Committee formally met three times during the year ended 31 December 2025.

The Audit and Risk Committee has had regard to the Audit Committees and the External Audit Minimum Standard and reports below on how it has discharged its responsibilities in line with those requirements, including in respect of the integrity of financial reporting and oversight of the external audit.

The Audit and 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 and Risk Committee meeting at which the Annual Report and Financial Statements for the year ended 31 December 2025 were discussed. Johnston Carmichael LLP also met with the Audit and 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 and Risk Committee and can be found on the Company's webpage on the Manager's website at [www.albion.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG) in the "Corporate Governance" section.

During the year under review, the Audit and Risk Committee discharged its responsibilities including:

## Statement of corporate governance

- 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 and 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 and Risk Committee also receives regular reports on compliance with VCT status, which is subject to various internal controls and external review when investment commitments are made.

In line with Provision 34 of the AIC Code (applicable for accounting periods beginning on or after 1 January 2026), the Audit and Risk Committee monitors the Company's risk management and internal controls framework and undertakes a review of its effectiveness at each Committee meeting, based on a risk matrix provided by the Manager. The monitoring and review covers financial, operational, reporting and compliance controls. 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 31 December 2026.

The Audit and 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 and 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 and 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 Audit and Risk Committee reviewed the estimates and judgements made in relation to these investments and were satisfied that they were appropriate. The Committee also discussed the controls in place over the valuation of investments. The Committee recommended 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 and 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 and 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 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 and 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 31 December 2025.

As part of its work, the Audit and 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 and Risk Committee and the Board by the external Auditor regarding the external audit for the year ended 31 December 2025, and assessments made by individual Directors. The Audit and 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 and 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 and 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 and Risk Committee recommended to the Board a resolution to re-appoint Johnston Carmichael LLP as Auditor at the forthcoming Annual General Meeting.

### **Nomination Committee**

The Nomination Committee consists of all Directors with Clive Richardson as Chairman. 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. 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 page 51. 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 one formal meeting 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 are 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 provides 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 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 technology focused start-ups, 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 39 and 40.

In light of the performance of the individual Directors and the structured board performance reviews, Clive Richardson, Simon Thorpe, David Benda and Swarupa Pathakji 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 re-appoint these Directors at the forthcoming Annual General Meeting and has nominated them 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.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG) under the "Corporate Governance" section.

### **Management Engagement Committee**

The Management Engagement Committee consists of all Directors with Clive Richardson as chairman. The Committee held one formal meeting during the year.

The terms of reference for the Management Engagement Committee can be found on the Company's webpage on the Manager's website at [www.albion.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG).

## 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 and 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 have limited capacity to control. The principal risks and uncertainties are explained in detail on pages 24 to 27. The Audit and 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 and Risk Committee’s attention.

The Board acknowledges the requirements of Provision 34 of the AIC Code for accounting periods beginning on or after 1 January 2026, and are giving careful consideration to its application during the forthcoming financial year. In doing so, the Board will assess the implications of the provision for the Company’s governance framework and determine any appropriate actions to support continued alignment with evolving best practice and regulatory expectations. 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 31 December 2026.

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 the accounting records;
- reviews of valuations are carried out by the Valuations Committee and reviews of financial reports are carried out by the Senior Finance personnel and the Operations Partner of Albion Capital Group 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 and Risk Committee of the Company reviews financial information (including the valuations) to be published;
- the Company is subject to normal compliance checks via the Manager’s compliance team;
- the Board reviews quarterly VCT monitoring reports produced by Philip Hare & Associates LLP;
- the Board reviews quarterly reports produced by the Company’s depository, Ocorian Depository (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 Albion Capital Group LLP, the Board feels that it is not necessary to have its own internal audit function. Albion Capital Group LLP underwent a corporate governance health check by Lavery Governance Consulting. The Board have access to the report. The Board will continue to monitor its system of internal control in order to provide assurance that it operates as intended.

## Statement of corporate governance

In addition to this, Ocorian Depository (UK) Limited, the Company's external Depository, 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 and 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 48 and 49 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 9 June 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, an event hosted by the Manager. Last year's event was held on 18 November 2025, at No. 11 Cavendish Square, London. The seminar included some of the portfolio companies

sharing insights into their businesses and presentations from Albion 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 interactive marketing event hosted by the Manager and is scheduled to be held this year on 5 November 2026 at the same location. Further details will be made available on the Albion Capital website nearer the time.

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 12.

### Statement of compliance

The Directors consider that the Company has complied throughout the year ended 31 December 2025 with all the relevant provisions set out in the AIC Code issued in 2024, aside from Provision 24 as explained on page 57. 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

**Clive Richardson**

Chairman

28 April 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 9 June 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 Director'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. 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 which is fixed by the Company's Articles of Association; changes to which are 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 54 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 Albion Capital Group 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, 95.41% of shareholders voted for the resolution approving the Directors' remuneration report and 4.59% against the resolution showing significant

## Directors' remuneration report

shareholder support. 479,525 votes (being 0.13% 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 David Benda as chairman.

In 2022, the Remuneration Committee conducted a full remuneration review as part of its succession planning and review of individual board responsibilities, committee structures 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 January 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 KAY VCT PLC, as well as a marked increase in the responsibilities of directors of listed companies, a benchmarking exercise found that the current salaries of the Directors were below industry averages and not in line with the responsibilities of the role.

The Remuneration Committee, consisting of David Benda (as Chairman), Clive Richardson, Swarupa Pathakji and Simon Thorpe, met during the year to review Directors' responsibilities and fees against the market and concluded that the Directors' remuneration should be increased to £39,000 for the Chairman of the

Board, £34,500 for the Audit & Risk Committee chair and £30,000 for non-executive Directors, with effect from 1 January 2026. These increases are equivalent to an annualised increase of c.3.8% since the last change in Directors remuneration in 2023, lower than the c.4.6% 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 of individual Directors' is determined by the Remuneration Committee within the framework set by the Board and the Committee meets at least once a year.

The Board 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 Director's 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

	31 December 2025 £	31 December 2024 £
Clive Richardson	35,000	35,000
Simon Thorpe (appointed 19 December 2024)	31,000	1,083
David Benda	27,000	27,000
Swarupa Pathakji (appointed 19 December 2024)	27,000	944
Fiona Wollocombe (appointed 19 December 2024, retired 17 June 2025)	12,496	944
Margaret Payn (retired 19 December 2024)	-	29,967
Peter Moorhouse (retired 19 December 2024)	-	26,100
<b>Total remuneration excluding National Insurance</b>	<b>132,496</b>	<b>121,038</b>

## Annual percentage change in Directors' remuneration

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December to 2021
Chairman	£35,000	£35,000	£35,000	£31,000	£27,500
	0.0%	0.0%	12.9%	12.8%	0.0%
Chairman of the audit & risk committee	£31,000	£31,000	£31,000	£28,500	£25,500
	0.0%	0.0%	8.8%	11.8%	0.0%
Directors	£27,000	£27,000	£27,000	£25,500	£23,500
	0.0%	0.0%	5.9%	8.5%	0.0%

The table below sets out the expected Directors' remuneration (excluding National Insurance contributions) for the year ending 31 December 2026:

## Expected Directors' remuneration

	31 December 2026 £
Clive Richardson	39,000
Simon Thorpe	34,500
David Benda	30,000
Swarupa Pathakji	30,000
<b>Total remuneration excluding National Insurance</b>	<b>133,500</b>

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 £715 (2024: £933) during the year. There were no payments for loss of office made to any of the Directors during the year (2024: £nil).

In addition to Directors' remuneration, the Company paid an annual premium in respect of Directors' & Officers' Liability Insurance of £51,908 (2024: £41,397).

## 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.

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 31 December 2025 and the date of this report.

Albion Capital Group LLP, its partners and staff held 3,282,785 shares in the Company as at 31 December 2025.

## Directors' interests

	Shares held on 31 December 2025	Shares held on 31 December 2024
Clive Richardson	12,500	12,500
Simon Thorpe	39,999	25,943
David Benda	67,051	67,051
Swarupa Pathakji	22,218	14,169
Fiona Wollocombe (retired 17 June 2025)	n/a	88,822
<b>Total Directors' interests</b>	<b>141,768</b>	<b>208,485</b>

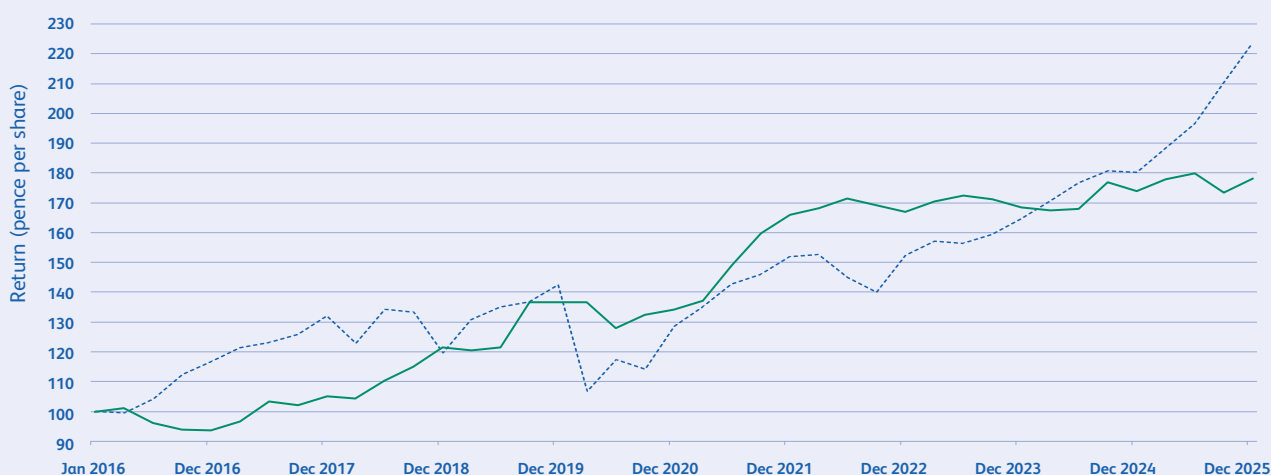
## Performance graph

The graph below shows the Company's ordinary share price total return against the FTSE All-Share Index total return, in both instances with dividends reinvested, since 1 January 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.

### Share price total return relative to FTSE All-Share Index total return (with dividends reinvested)



Methodology: The share price return to the shareholder, including original amount invested (rebased to 100) from 1 January 2016, assuming that dividends were reinvested 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.

— Ordinary share price total return  
 - - - FTSE All-Share Index total return

## Directors' pay compared to distributions to shareholders

	2025 £'000	2024 £'000	Percentage change
Total dividend distribution to shareholders*	13,636	6,986	95%
Share buy-backs	7,033	3,417	106%
Total Directors fees	132	121	7%

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

The large percentage change in dividend distributions and share buybacks is due to the increased size of the Company following the Merger with Albion KAY VCT PLC in December 2024.

For and on behalf of the Board

**Clive Richardson**

Director

28 April 2026

# Independent auditor's report to the members of Albion Technology & General VCT PLC

## Opinion

We have audited the Financial Statements of Albion Technology & General VCT PLC ("the Company"), for the year ended 31 December 2025, which comprise the Income statement, the Balance sheet, the Statement of changes in equity, the Statement 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 31 December 2025 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 Albion Capital Group 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
<p>Valuation and ownership of unlisted investments</p> <p>(as per page 61 (Audit and Risk Committee Report), pages 81 and 82 (Accounting Policies) and Note 12).</p> <p>The valuation of the unlisted investment portfolio at 31 December 2025 was £219.00m (2024: £204.68m).</p> <p>As this is the largest component of the Company's Balance sheet, and there is a high degree of 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.</p> <p>The unlisted investments are valued in accordance with the revised 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.</p> <p>Additionally, there is a risk that the investments recorded as held by the Company may not represent the property of the Company.</p>	<p>We performed a walkthrough of the unlisted investment valuation process to evaluate the design and implementation of key controls.</p> <p>We obtained evidence that the Manager's Valuation Committee review all valuations.</p> <p>We obtained evidence of the Board's challenge and approval of all valuations.</p> <p>We stratified the portfolio of unlisted investments according to risk, considering the value of individual investments, the movement in fair value and the inherent risk factors associated with each valuation basis. We then selected a sample of investments for testing, to ensure appropriate coverage of each stratum of the portfolio.</p> <p>For the investments in our sample, we:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the sector for each investee company for the period being audited, making enquiries of management.</li> <li>• Gained an understanding of the original investment rationale and valuation basis, along with any milestones set.</li> <li>• Obtained an update on the investment, paying particular attention to progress against pre-set milestones and/or indications that a reduction in valuation may be appropriate.</li> <li>• Assessed the appropriateness of the valuation basis used, paying particular attention to any changes from the prior year valuation basis.</li> <li>• Agreed data used in the valuation models to independent sources and assessed the reliability and accuracy of information received from underlying investee companies.</li> <li>• Based on the specific risks identified, 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.</li> <li>• Reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy.</li> <li>• Evaluating the competence, capabilities and objectivity of management experts used to support the estimation of unlisted investment valuations in accordance with ISA (UK) 500.</li> <li>• Assessed whether the valuation methodologies were in line with the accounting policies, FRS 102 and IPEV guidelines.</li> <li>• Where appropriate based on the valuation methodology applied, we developed an auditor's point estimate or range.</li> </ul> <p>We performed back-testing over investment disposals to assess for potential management bias in the valuation process.</p> <p>We assessed that the accounting estimates and related disclosures were appropriately disclosed in the financial statements.</p> <p>We agreed the ownership of 100% of the investments to an independent confirmation received from Ocorian as Depositary and loan certificates.</p> <p>We tested the valuation of all new investments above our Audit and Risk Committee reporting threshold and agreed them to share certificates and loan notes/agreements.</p> <p>We tested a sample of follow-on additions and disposals in the year and agreed them to Sale and Purchase Agreements and VCT compliance approvals.</p> <p>From our completion of these procedures, we identified no material misstatements in relation to the valuation of the unlisted investments.</p>

## 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
<p><b>Materiality for the Financial Statements as a whole</b> – 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.</p>	<p>£5.60m (2024: £5.03m)</p>
<p><b>Performance materiality</b> – 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.</p> <p>In setting this we consider the Company's overall control environment 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 determined performance materiality to be set at 65% (2024: 65%) of our overall Financial Statement materiality.</p>	<p>£3.64m (2024: £3.27m)</p>
<p><b>Specific materiality</b> – 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.</p> <p>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 and Risk Committee reporting threshold.</p> <p>We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration.</p> <p>We used our judgement in setting these thresholds and considered our experience and industry benchmarks for specific materiality.</p>	<p>£0.28m (2024: £0.25m)</p>
<p><b>Audit and Risk Committee reporting threshold</b> – we agreed with the Audit and 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.</p>	<p>£0.28m (2024: £0.25m)</p>

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 macro-economic 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. 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 page 49;
- 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 pages 28 and 29;
- 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 29;
- The Directors' statement on fair, balanced and understandable set out on page 56;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 23;
- The section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on pages 63 and 64; and
- The section describing the work of the Audit and Risk Committee set out on pages 59 to 61.

## Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 56, 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 and Disclosure Guidance and Transparency Rules (DTR) rules;
- The principles of the UK Corporate Governance Code applied by the AIC Corporate Governance Code 2024 (the "AIC Code");

- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in July 2022;
- Financial Reporting Standard 102; 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 risks relating to the valuation of unlisted investments are set out in the section on key audit matter 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 or pressure 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 course of normal 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 Statement 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 above 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 and Risk Committee, we were appointed by the Board on 30 October 2023 to audit the Financial Statements for the year ended 31 December 2023 and subsequent financial periods. The period of our total uninterrupted engagement is three years, covering the years ended 31 December 2023 to 31 December 2025.

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.

Our audit opinion is consistent with the additional report to the Audit and 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  
28 April 2026

# Company information and Financials



# INCOME STATEMENT

	Note	Year ended 31 December 2025			Year ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	3	-	7,596	7,596	-	13,248	13,248
Investment income	4	3,386	-	3,386	2,345	-	2,345
Investment Manager's fees	5	(546)	(4,698)	(5,244)	(287)	(2,795)	(3,082)
Other expenses	6	(991)	-	(991)	(1,083)	-	(1,083)
<b>Profit on ordinary activities before tax</b>		<b>1,849</b>	<b>2,898</b>	<b>4,747</b>	<b>975</b>	<b>10,453</b>	<b>11,428</b>
Tax charge on ordinary activities	8	-	-	-	-	-	-
<b>Profit and total comprehensive income attributable to shareholders</b>		<b>1,849</b>	<b>2,898</b>	<b>4,747</b>	<b>975</b>	<b>10,453</b>	<b>11,428</b>
<b>Basic and diluted return per share (pence)*</b>	11	<b>0.50</b>	<b>0.77</b>	<b>1.27</b>	<b>0.51</b>	<b>5.42</b>	<b>5.93</b>

\*Adjusted for treasury shares

The accompanying notes on pages 81 to 96 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.

# BALANCE SHEET

	Note	31 December 2025 £'000	31 December 2024 £'000
<b>Fixed asset investments</b>	12	218,998	204,762
<b>Current assets</b>			
Trade and other receivables	14	1,031	1,568
Cash in bank and at hand		61,396	47,807
		62,427	49,375
<b>Payables: amounts falling due within one year</b>			
Trade and other payables	15	(1,739)	(2,484)
<b>Net current assets</b>		60,688	46,891
<b>Total assets less current liabilities</b>		279,686	251,653
Provisions falling due after one year	16	(17)	(333)
<b>Net assets</b>		279,669	251,320
<b>Equity attributable to equity holders</b>			
Called-up share capital	17	4,279	3,721
Share premium		14,924	137,720
Capital redemption reserve		61	49
Unrealised capital reserve		54,105	42,375
Realised capital reserve		7,525	16,357
Other distributable reserve		198,775	51,098
<b>Total equity shareholders' funds</b>		279,669	251,320
<b>Basic and diluted net asset value per share (pence)*</b>	18	70.71	73.04

\*Excluding treasury shares

The accompanying notes on pages 81 to 96 form an integral part of these Financial Statements.

These Financial Statements were approved by the Board of Directors, and were authorised for issue on 28 April 2026 and were signed on its behalf by

**Clive Richardson**

Chairman

Company number: 04114310

# STATEMENT OF CHANGES IN EQUITY

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
<b>As at 1 January 2025</b>	<b>3,721</b>	<b>137,720</b>	<b>49</b>	<b>42,375</b>	<b>16,357</b>	<b>51,098</b>	<b>251,320</b>
Profit/(loss) and total comprehensive income for the year	-	-	-	7,759	(4,861)	1,849	4,747
Transfer of previously unrealised losses on disposal of investments	-	-	-	3,971	(3,971)	-	-
Purchase of shares for cancellation (including costs)	(61)	-	61	-	-	(4,011)	(4,011)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(3,022)	(3,022)
Issue of equity	618	44,951	-	-	-	-	45,570
Cost of issue of equity	-	(1,299)	-	-	-	-	(1,299)
Dividends paid***	-	-	-	-	-	(13,636)	(13,636)
Cancellation of share premium and capital redemption****	-	(166,448)	(49)	-	-	166,497	-
<b>As at 31 December 2025</b>	<b>4,279</b>	<b>14,924</b>	<b>61</b>	<b>54,105</b>	<b>7,525</b>	<b>198,775</b>	<b>279,669</b>
<b>As at 1 January 2024</b>	<b>2,049</b>	<b>16,468</b>	<b>-</b>	<b>31,752</b>	<b>16,527</b>	<b>60,526</b>	<b>127,322</b>
Profit/(loss) and total comprehensive income for the year	-	-	-	10,790	(337)	975	11,428
Transfer of previously unrealised gains on disposal of investments	-	-	-	(167)	167	-	-
Purchase of shares for cancellation (including costs)	(49)	-	49	-	-	(3,417)	(3,417)
Shares issued to acquire net assets of Albion KAY VCT PLC**	1,549	108,956	-	-	-	-	110,505
Issue of equity	172	12,673	-	-	-	-	12,845
Cost of issue of equity	-	(377)	-	-	-	-	(377)
Dividends paid***	-	-	-	-	-	(6,986)	(6,986)
<b>As at 31 December 2024</b>	<b>3,721</b>	<b>137,720</b>	<b>49</b>	<b>42,375</b>	<b>16,357</b>	<b>51,098</b>	<b>251,320</b>

\*Included within these reserves are amounts of £86,250,000 (2024: £18,636,000) which are considered distributable. Over the next four years an additional £113,769,000 will become distributable. This is due to the HMRC requirement that the Company cannot use capital raised in the past three years to make a payment or distribution to shareholders. On 1 January 2026, £43,092,000 became distributable in line with this.

\*\*The assets and liabilities transferred through the acquisition of Albion KAY VCT PLC are shown in note 10.

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

\*\*\*\*The Company obtained authority to cancel the amount standing to the credit of its share premium and capital redemption reserves at the General Meeting on 11 December 2024. The purpose of the proposal was to increase the distributable reserves available to the Company for the payment of dividends, the buy-back of shares, and for other corporate purposes. Further details can be found in the Directors' report on page 53.

# STATEMENT OF CASH FLOWS

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Cash flow from operating activities</b>		
Loan stock income received	1,556	1,173
Dividend income received	260	187
Income from fixed term funds received	704	458
Deposit interest received	921	568
Investment Manager's fees paid	(5,317)	(2,917)
Other cash payments	(1,028)	(638)
<b>Net cash flow generated from operating activities</b>	<b>(2,904)</b>	<b>(1,169)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed asset investments	(21,133)	(10,509)
Proceeds from disposals of fixed asset investments	14,830	9,119
<b>Net cash flow generated from investing activities</b>	<b>(6,303)</b>	<b>(1,390)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital	42,372	11,415
Cost of issue of equity	(63)	(40)
Dividends paid (net of Dividend Reinvestment Scheme)	(11,664)	(5,888)
Purchase of own shares	(7,032)	(3,417)
Cash acquired from Albion KAY VCT PLC	-	22,743
Merger costs paid (paid on behalf of the Company and Albion KAY VCT PLC)	(817)	(18)
<b>Net cash flow generated from financing activities</b>	<b>22,796</b>	<b>24,795</b>
<b>Cash in bank and at hand at start of year</b>	<b>47,807</b>	<b>25,571</b>
<b>Increase in cash in bank and at hand</b>	<b>13,589</b>	<b>22,236</b>
<b>Cash in bank and at hand at end of year</b>	<b>61,396</b>	<b>47,807</b>

The accompanying notes on pages 81 to 96 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”), and with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” (“SORP”) 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 49) 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 2024 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 Fair Value Through Profit and Loss (“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:

- Listed investments (Level 1): For investments whose securities are actively traded on a recognised exchange, they are valued at their bid prices at the end of the accounting period or otherwise at fair value based on published price quotations.
- 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 the 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 hold any Level 2 investments.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of 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 KAY VCT PLC

In the prior year, on 19 December 2024 the Company acquired the assets and liabilities of Albion KAY VCT PLC at their fair value. The acquisition method of accounting was used for this transaction. The cost to acquire the assets of Albion KAY VCT PLC was 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 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.

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. Further information is contained in note 10.

### 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 and other preferred income*

Fixed returns on non-equity shares and debt securities are recognised when the Company's right to receive payment and expected 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 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 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 on cancellation of share premium.

#### *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, less any transfers on cancellation of capital redemption reserve, amounts are recognised once consent of the court has been given.

During the year, the company obtained authority to cancel the amount standing to the credit of its share premium and capital redemption reserves at the

General Meeting on 11 December 2024. The purpose of the proposal was to increase the distributable reserves available to the Company for the payment of dividends, the buy-back of shares, and for other corporate purposes. Further details can be found in the Directors' report on page 53.

#### *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 2012 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 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 on investments

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Unrealised gains on fixed asset investments	7,759	10,790
Realised (losses)/gains on fixed asset investments	(163)	2,458
	<b>7,596</b>	<b>13,248</b>

### 4. Investment income

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Loan stock interest	1,535	1,098
Dividend income	260	187
Income from fixed term funds	704	458
Bank interest	887	602
	<b>3,386</b>	<b>2,345</b>

### 5. Investment Manager's fees

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Investment management fee charged to revenue	546	287
Investment management fee charged to capital	4,914	2,585
<b>Total investment management fee in the year</b>	<b>5,460</b>	<b>2,872</b>
Movement in provision for performance incentive fee charged to capital	(216)	210
	<b>5,244</b>	<b>3,082</b>

Further details of the Management Agreement under which the investment management fee and performance incentive fee are paid are given in the Strategic report on page 19.

During the year, services of a total value of £5,660,000 (2024: £3,072,000) were purchased by the Company from Albion Capital Group LLP ("Albion Capital") comprising £5,460,000 of management fees (2024: £2,872,000) and £200,000 of administration fees (2024: £200,000). At the financial year end, the amount due to Albion Capital Group LLP in respect of these services disclosed as accruals was £1,450,000 (2024: £176,000). The total annual running costs of the Company are capped at an amount equal to 2.75% of the Company's net assets, with any excess being met by Albion Capital by way of a reduction in management fees.

An accrual for a performance incentive fee of £100,000 has been recognised which will be payable after the adoption of the accounts at the 2026 AGM based on the five year rolling period ended 31 December 2025 audited results (2024: £nil). Additionally, a provision of £17,000 (2024: £333,000) has been recognised based on the Directors' best estimate and included in relation to potential performance incentive fees which arise from performance to 31 December 2025, which would become payable over the periods to 31 December 2029. Further details can be found in note 16.

Albion Capital Group LLP, its partners and staff held 3,282,785 ordinary shares in the Company as at 31 December 2025.

Albion Capital Group LLP is, from time-to-time, eligible to receive arrangement fees and monitoring fees from portfolio companies. During the year ended 31 December 2025, fees of £226,000 attributable to the investments of the Company were received by Albion Capital Group LLP pursuant to these arrangements (2024: £216,000).

The Company entered into offer agreements relating to the Albion VCTs' Prospectus Top Up Offers 2024/25 and 2025/26 with the Company's Manager, Albion Capital, pursuant to which Albion Capital received and will receive a fee of 3.0% of the gross proceeds of the Offers and out of which Albion Capital will pay the costs of the Offers, as detailed in the respective Prospectus.

## 6. Other expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Directors' fees (including NIC)	148	132
Auditor's remuneration for statutory audit services (excluding VAT)	67	69
Administrative expenses	200	200
Registrar fees	135	72
Merger costs*	10	400
Tax services	39	18
Other expenses	392	192
	<b>991</b>	<b>1,083</b>

\*These costs are exceptional and relate to the merger with Albion KAY VCT PLC.

## 7. Directors' fees

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

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Directors' fees	132	121
National Insurance	16	11
	<b>148</b>	<b>132</b>

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 65 to 68.

## 8. Tax on ordinary activities

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
UK corporation tax charge	-	-

## Factors affecting the tax charge:

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Profit on ordinary activities before taxation	4,747	11,428
Tax charge on profit at the average companies rate of 25% (2024: 25%)	1,187	2,857
Factors affecting the charge:		
Non-taxable gains	(1,899)	(3,212)
Income not taxable	(65)	(47)
Excess management expenses carried forward	777	402
	-	-

The tax charge for the year shown in the Income statement is lower than the average companies rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained above.

## 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 £15,794,000 (2024: £12,733,000) that are available for offset against future profits. A deferred tax asset of £3,948,000 (2024: £3,183,000) 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 31 December 2025	Year ended 31 December 2024
	£'000	£'000
First dividend of 1.83p per share paid on 30 June 2025 (28 June 2024: 1.80p per share)	6,947	3,434
Second dividend of 1.77p per share paid on 31 October 2025 (6 December 2024: 1.88p per share)	6,727	3,562
Unclaimed dividends	(38)	(10)
	13,636	6,986

In addition to the dividends summarised above, the Board has declared a first dividend for the year ending 31 December 2026 of 1.77 pence per share. The dividend will be paid on 12 June 2026 to shareholders on the register on 15 May 2026. The total dividend will be approximately £7,398,000.

## 10. Acquisition of the assets and liabilities of Albion KAY VCT PLC

In the prior year, on 19 December 2024, the following assets and liabilities of Albion KAY VCT PLC ("KAY") were transferred to the Company in exchange for the issue to KAY shareholders of 154,908,314 shares in the Company at an issue price of 71.33586 pence per share. The net assets of £110,505,000 included fixed asset investments of £88,061,000, receivables of £724,000, cash in bank of £22,743,000, less payables of £615,000 and merger costs of £408,000.

On 19 December 2024, KAY was placed into members' voluntary solvent liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986.

## 11. Basic and diluted return per share

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit attributable to equity shares (£'000)	1,849	2,898	4,747	975	10,453	11,428
Weighted average shares in issue (adjusted for treasury shares)	372,456,793			192,953,742		
Return attributable per equity share (pence)	0.50	0.77	1.27	0.51	5.42	5.93

The weighted average number of shares is calculated after adjusting for treasury shares of 32,370,947 (2024: 28,037,873).

There are no convertible instruments, derivatives or contingent share agreements in issue, and therefore no dilution affecting the return per share. The basic return per share is therefore the same as the diluted return per share.

## 12. Fixed asset investments

	31 December 2025	31 December 2024
	£'000	£'000
<b>Investments held at fair value through profit or loss</b>		
Unquoted equity and preference shares	195,855	177,601
Quoted equity	-	82
Unquoted loan stock	23,143	27,079
	<b>218,998</b>	<b>204,762</b>
	31 December 2025	31 December 2024
	£'000	£'000
<b>Opening valuation</b>	<b>204,762</b>	<b>99,410</b>
Purchases at cost	23,401	11,064
Transfer on merger	-	88,061
Disposal proceeds	(16,741)	(6,946)
Realised (losses)/gains	(163)	2,458
Movement in loan stock accrued income	(20)	(75)
Unrealised gains	7,759	10,790
<b>Closing valuation</b>	<b>218,998</b>	<b>204,762</b>
<b>Movement in loan stock accrued income</b>		
Opening accumulated loan stock accrued income	91	166
Movement in loan stock accrued income	(20)	(75)
<b>Closing accumulated loan stock accrued income</b>	<b>71</b>	<b>91</b>
<b>Movement in unrealised gains</b>		
Opening accumulated unrealised gains	42,327	31,704
Transfer of previously unrealised losses/(gains) to realised reserve on disposal of investments	3,971	(167)
Movement in unrealised gains	7,759	10,790
<b>Closing accumulated unrealised gains</b>	<b>54,057</b>	<b>42,327</b>
<b>Historic cost basis</b>		
Opening book cost	162,343	67,540
Purchases at cost	23,401	11,064
Transfer on merger	-	88,061
Sales at cost	(20,875)	(4,322)
<b>Closing book cost</b>	<b>164,869</b>	<b>162,343</b>

## Notes to the Financial Statements

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:

Valuation methodology	31 December 2025 £'000	31 December 2024 £'000
Cost and price of recent investment (calibrated and reviewed for impairment)	142,101	114,347
Revenue multiple	53,083	56,788
Discounted cash flow (supported by third party valuation)	16,596	18,005
Earnings multiple (supported by third party valuation)	4,446	7,724
Net assets	2,772	2,280
Earnings multiple	-	5,536
Bid Price	-	82
	<b>218,998</b>	<b>204,762</b>

When using the cost or price of a recent investment in the valuations, the Company 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 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 being a true reflection of 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.

The investment in Quantexa, valued at £51,401,000 at 31 December 2025 (2024: £52,357,000) was valued using price of recent investment (calibrated and reviewed for impairment) methodology. There was a Series F funding round (which included external investors) for Quantexa, which completed in March 2025, and which the Company made a small partial disposal of its holding. The Board looked at market comparable data including growth rates when conducting its calibration exercise and considered the methodology used was the most appropriate.

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 investment 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 re-classifications between valuation methodologies:

Change in valuation methodology (2024 to 2025)	Valuation at 31 December 2025	
	£'000	Explanatory note
Cost and price of recent investment (calibrated and reviewed for impairment) to revenue multiple	14,838	More appropriate valuation methodology
Revenue multiple to cost and price of recent investment (calibrated and reviewed for impairment)	11,265	Valuation based on recent funding round

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, there are no other more relevant methods of valuation which would be reasonable as at 31 December 2025.

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 FRS 102 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:

	31 December 2025 £'000	31 December 2024 £'000
Opening balance	204,680	99,267
Purchases at cost	23,401	11,064
Transfer on merger	-	88,019
Disposals proceeds	(16,699)	(6,910)
Movement in loan stock accrued income	(20)	(75)
Realised (losses)/gains	(123)	2,462
Unrealised gains	7,759	10,853
Closing balance	218,998	204,680

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. 63% of the portfolio of investments is equity that is valued based on recent investment price, net assets and cost and therefore is not sensitised. An additional 11% of the 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 12% of the portfolio as shown in the table below. This has resulted in a total coverage of 86% of all the portfolio of investments. The main inputs considered for each type of valuation are as follows:

Valuation technique	Portfolio company sector	Input	Base Case*	Change in input	Change in fair value of investments (£'000)	Change in NAV (pence per share)
Revenue multiple	Healthcare	Revenue multiple	5.2x	+0.5x	1,343	0.34
				-0.5x	(1,688)	(0.43)
Revenue multiple	AI & Data	Revenue multiple	7.7x	+0.8x	748	0.19
				-0.8x	(748)	(0.19)
Revenue multiple	Fintech	Revenue multiple	9.5x	+1.0x	466	0.12
				-1.0x	(466)	(0.12)

\*As detailed in the accounting policies on page 81, the base case is based on market comparables, discounted where appropriate for marketability, in accordance with the IPEV guidelines.

The impact of these changes could result in an overall increase in the valuation of the unquoted equity investments by £2,556,000 (1.3%) or a decrease in the valuation of unquoted equity investments by £2,902,000 (1.5%). The percentages are calculated on the unquoted equity investments of £195,855,000.

### 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 following portfolio companies as at 31 December 2025 as described below:

Company	Registered postcode	Loss before tax £'000	Net liabilities £'000	Result for year ended	% class and share type	% total voting rights
Premier Leisure (Suffolk)	EC1M 5QL, UK	n/a*	(1,320)	31 August 2024	54.5% Ordinary	-
The Q Garden Company	EC1M 5QL, UK	n/a*	(4,604)	31 August 2024	33.4% A Ordinary	33.4%
Academia	CA 94108, USA	n/a	n/a	n/a	23.2% C Preferred	2.3%
Sift	BS1 4EX, UK	n/a*	(1,449)	31 December 2024	38.1% Ordinary	38.1%

\*Filleter accounts which do not disclose this information.

### 14. Current assets

	31 December 2025 £'000	31 December 2024 £'000
<b>Trade and other receivables</b>		
Prepayments and accrued income	47	70
Other receivables	-	409
Deferred consideration under one year	984	1,089
	<b>1,031</b>	<b>1,568</b>

The deferred consideration under one year relates to the balance of proceeds due arising from the sale of several investments during the year. 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: amounts falling due within one year

	31 December 2025	31 December 2024
	£'000	£'000
Trade payables	59	1,573
Accruals and deferred income	1,680	911
	<b>1,739</b>	<b>2,484</b>

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

## 16. Provisions and significant estimates

	31 December 2025	31 December 2024
	£'000	£'000
Opening performance incentive fee provision	333	123
Charged to profit and loss	(216)	210
Amounts charged against provision	(100)	-
<b>Closing performance incentive fee provision</b>	<b>17</b>	<b>333</b>

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. The five year performance period has taken into account the audited results of the five years ended 31 December 2025. Therefore, £100,000 has been included in the accruals and will become payable to the Manager after the adoption of the accounts in the 2026 AGM and is based on the audited results for the five year period ending 31 December 2025. No PIF was paid in respect of the five year performance period for the five years ended 31 December 2024.

Any PIF is only paid on actual year end audited results, and therefore the provision of £17,000 is the Board's best estimate of the potential obligation relating to the inclusion of realised performance from 1 January 2022 to 31 December 2025 and would be payable, if earned, over the four years to 31 December 2029.

The most significant assumption when calculating this amount, is that of future performance. Audited financial results for the period from 1 January 2022 to 31 December 2025 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 return per annum over each rolling five year period since the Company's inception in 2000 to the date of approval of the new performance fee arrangements was 5.85%. This smooths the performance through the various economic events and cycles seen since inception. This has resulted in a provision of £17,000 at 31 December 2025. The amount due at 31 December 2025 is £100,000 (2024: £nil) and is included as an accrual.

## 17. Called-up share capital

<b>Allotted, called-up and fully paid</b>	<b>£'000</b>
372,107,694 ordinary shares of 1 penny each at 31 December 2024	3,721
61,833,371 ordinary shares of 1 penny each issued during the year	618
6,053,299 ordinary shares of 1 penny each cancelled during the year	(61)
<b>427,887,766 ordinary shares of 1 penny each at 31 December 2025</b>	<b>4,279</b>
28,037,873 ordinary shares of 1 penny each held in treasury at 31 December 2024	(280)
4,333,074 ordinary shares of 1 penny each purchased for treasury during the year	(43)
<b>32,370,947 ordinary shares of 1 penny each held in treasury at 31 December 2025</b>	<b>(324)</b>
<b>Voting rights of 395,516,819 ordinary shares of 1 penny each at 31 December 2025</b>	<b>3,955</b>

The Company purchased 6,053,299 ordinary shares for cancellation (2024: 4,925,675) during the year at a total cost of £4,011,000 which is included within the other distributable reserve.

The Company purchased 4,333,074 ordinary shares to be held in treasury (2024: nil) at a total cost of £3,022,000 including stamp duty during the year ended 31 December 2025. The Company holds a total of 32,370,947 shares (2024: 28,037,873) in treasury representing 7.6% (2024: 7.5%) of the issued ordinary share capital at 31 December 2025.

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 shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net invested* (£'000)	Opening market price on allotment date (pence per share)
30 June 2025	1,386,038	14	71.68	971	68.50
31 October 2025	1,376,604	14	68.93	927	66.00
	<b>2,762,642</b>			<b>1,898</b>	

\*Net invested is calculated as the amount received by the Company after the cost of London Stock Exchange listing fees and registrar fees for administering the Dividend Reinvestment Scheme.

Under the terms of the Albion VCTs Prospectus Top Up Offers 2024/25, the following new ordinary shares, of nominal value 1 penny each, were allotted during the year:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received* (£'000)	Opening market price on allotment date (pence per share)
21 March 2025	3,018,051	30	74.54	2,205	69.50
21 March 2025	972,810	10	74.92	711	69.50
21 March 2025	25,783,541	258	75.30	18,832	69.50
4 April 2025	10,100,775	101	75.30	7,378	69.50
	<b>39,875,177</b>			<b>29,126</b>	

\*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.

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 shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received* (£'000)	Opening market price on allotment date (pence per share)
19 December 2025	3,570,012	36	70.41	2,463	66.00
19 December 2025	670,420	7	70.77	463	66.00
19 December 2025	14,955,120	150	71.14	10,320	66.00
	<b>19,195,552</b>			<b>13,246</b>	

\*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.

## 18. Basic and diluted net asset value per share

	31 December 2025 (pence per share)	31 December 2024 (pence per share)
Basic and diluted net asset value per share	<b>70.71</b>	73.04

The basic and diluted net asset value per share at the year end is calculated in accordance with the Articles of Association and is based upon total shares in issue (less treasury shares) of 395,516,819 at 31 December 2025 (2024: 344,069,821).

## 19. Capital and financial instruments risk management

The Company's capital comprises ordinary 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 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.

### Investment risk

As a Venture Capital Trust, it is the Company's responsibility to evaluate and control the investment risk of its portfolio in quoted and unquoted investments, details of which are shown on pages 30 and 31. Investment risk is the exposure of the Company to the revaluation and devaluation of investments. The main driver of investment 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 investment risk (which includes market price 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 £218,998,000 (2024: £204,762,000). Fixed asset investments form 78% of the net asset value as at 31 December 2025 (2024: 81%).

More details regarding the classification of fixed asset investments are shown in note 12.

### Investment price risk

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 30 and 31 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 £21,900,000. 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 £43,800,000. 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 £546,000 (2024: £367,000).

The weighted average effective interest rate applied to the Company's unquoted loan stock during the year was approximately 6.4% (2024: 4.4%). The weighted average period to maturity for the unquoted loan stock is approximately 3.6 years (2024: 3.5 years).

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

	31 December 2025				31 December 2024			
	Fixed rate £'000	Floating rate £'000	Non- interest bearing £'000	Total £'000	Fixed rate £'000	Floating rate £'000	Non- interest bearing £'000	Total £'000
Unquoted equity	-	-	195,855	195,855	-	-	177,601	177,601
Quoted equity	-	-	-	-	-	-	82	82
Unquoted loan stock	18,440	400	4,303	23,143	22,203	443	4,433	27,079
Receivables*	-	-	984	984	-	-	1,498	1,498
Current liabilities	-	-	(1,739)	(1,739)	-	-	(2,484)	(2,484)
Provisions	-	-	(17)	(17)	-	-	(333)	(333)
Cash	19,475	41,921	-	61,396	12,771	35,036	-	47,807
<b>Total</b>	<b>37,915</b>	<b>42,321</b>	<b>199,386</b>	<b>279,622</b>	<b>34,974</b>	<b>35,479</b>	<b>180,797</b>	<b>251,250</b>

\*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 70.7% of loan stock value, typically loan stock instruments will have a fixed or floating charge, which may or may not be 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 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 31 December 2025 was limited to £23,143,000 (2024: £27,079,000) of unquoted loan stock instruments, £61,396,000 (2024: £47,807,000) cash deposits with banks and £984,000 (2024: £1,498,000) of other receivables.

At the Balance sheet date, cash in bank and at hand held by the Company were held with 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 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 account. Under the terms of its Articles, the Company has the ability to borrow up to 10% of its adjusted capital and reserves of the latest published audited Balance sheet, which amounts to £27,227,000 as at 31 December 2025 (2024: £24,429,000).

The Company has no committed borrowing facilities as at 31 December 2025 (2024: £nil). The Company had cash balances of £61,396,000 (2024: £47,807,000). 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 £1,756,000 as at 31 December 2025 (2024: £2,817,000).

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

Redemption date	31 December 2025				31 December 2024			
	Fully performing	Valued below cost	Past due	Total	Fully performing	Valued below cost	Past due	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one year	6,964	-	5,988	12,952	11,498	1,254	2,671	15,423
1-2 years	280	-	-	280	173	-	-	173
2-3 years	597	-	-	597	537	-	-	537
3-5 years	2,904	-	-	2,904	4,536	-	-	4,536
5+ years	5,738	-	672	6,410	5,893	-	517	6,410
<b>Total</b>	<b>16,483</b>	<b>-</b>	<b>6,660</b>	<b>23,143</b>	<b>22,637</b>	<b>1,254</b>	<b>3,188</b>	<b>27,079</b>

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 (2024: £1,577,000). This has decreased during the year due to the sale of MHS1.

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 31 December 2025 are stated at fair value as determined by the Directors, with the exception of receivables (including debtors due after more than one year), payables and cash which are carried at amortised cost, in accordance with FRS 102. 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 31 December 2025 (2024: nil).

There were no contingent liabilities or guarantees given by the Company as at 31 December 2025 (2024: nil).

## 21. Post balance sheet events

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

- Investments totalling £7.7 million in three new and three existing portfolio companies;
- A partial sale in Oviva where the Company sold 20% of its holding, completed in January 2026 generating £4.1 million in proceeds representing a 5.1x return on cash invested; and
- The Company issued the following new ordinary shares of nominal value 1 penny each under the Albion VCTs' Prospectus Top Up Offers 2025/26:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received (£'000)	Opening market price on allotment date (pence per share)
27 March 2026	22,458,237	225	72.90	15,881	67.00

## 22. Related party transactions

Other than transactions with the Manager as disclosed in note 5 and the Directors' remuneration disclosed in the Directors' remuneration report on pages 65 to 68, there are no other related party transactions requiring disclosure.

# Glossary of terms

## AIC

Association of Investment Companies.

## Albion or Albion Capital

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.

## Cumulative dividends paid (APM)

The total amount of dividend distributions by the Company since launch in 2001 to the year end. Dividends paid in the year are shown in note 9.

## KAY

Albion KAY VCT PLC.

## Merger with KAY

Details on the merger with KAY which completed on 19 December 2024 can be found in the circular at: [www.albion.capital/mergers](http://www.albion.capital/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 31 December 2025	Year ended 31 December 2024
	£'000	£'000
<b>Ongoing charges ratio calculation</b>		
A Recurring annual running expenses	6,264	3,549
B Average net assets	268,690	143,652
Ongoing charges (A/B)	2.33%	2.46%

## 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 31 December 2025 of 70.71pps, adding the dividends paid in the year of 3.60pps, less the opening NAV at 1 January 2025 of 73.04pps. This gives a 1.27pps shareholder return in the year.

## Glossary of terms

### Shareholder return percentage (APM)

Calculated as the Shareholder return divided by the opening NAV. The Shareholder return percentage for the year ended 31 December 2025 is 1.27pps divided by the opening NAV of 73.04pps. This gives a 1.74% Shareholder return percentage.

### T/A

Trading as.

### Total shareholder value per share (APM)

Calculated using the NAV per share plus dividends paid per ordinary share since launch in 2001. 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 January 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 31 December 2025 of 70.71pps and the opening NAV on 1 January 2021 of 69.35pps. Total dividends paid in this 5 year period was 18.67pps. This gives a 5 year total return to shareholders of 20.03pps.

### 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 to 31 December 2025 of 20.03pps (calculation above), divided by the opening NAV on 1 January 2021 of 69.35pps. This gives a 5 year total return to shareholders percentage of 28.9% (and dividing this by 5 gives the average per annum of 5.8% p.a).

### Voting rights

Each ordinary share in the Company is entitled to one vote. Total voting rights is therefore the total number of ordinary 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/100-916-468-480](http://WWW.MEETINGS.LUMICONNECT.COM/100-916-468-480). FURTHER DETAILS WILL BE MADE AVAILABLE UNDER THE “AGM” SECTION ON THE COMPANY’S WEBPAGE AT [WWW.ALBION.CAPITAL/VCT-FUNDS/AATG](http://WWW.ALBION.CAPITAL/VCT-FUNDS/AATG). 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 Technology & General VCT PLC (the “Company”) will be held virtually at noon on 9 June 2026 for the following purposes of considering and, if thought fit, to pass the following resolutions, of which numbers 1 to 12 will be proposed as ordinary resolutions and numbers 13 and 14 as special resolutions.

## Ordinary Business

1. To receive and adopt the Company’s accounts for the year ended 31 December 2025 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 31 December 2025.
4. To re-elect Clive Richardson as a director of the Company.
5. To re-elect David Benda as a director of the Company.
6. To re-elect Swarupa Pathakji as a director of the Company.
7. To re-elect Simon Thorpe as a director of the Company.
8. 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.
9. To authorise the Directors to agree the Auditor’s remuneration.

## Special Business

### 10. Increase in Directors’ aggregate remuneration

That under Article 76 of the Articles of the Company, the aggregate amount of the ordinary remuneration of the Directors be increased to an amount not exceeding £200,000 per year.

### 11. 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 £900,692 (representing approximately 20% of the issued ordinary share capital as at the date of this Notice) 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 the authority had not expired.

### 12. Authority to allot shares under the dividend reinvestment scheme

In addition to the authority contained in resolution number 11, 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 £450,346 (representing approximately 10% of the issued ordinary share capital as at the date of this Notice) 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 12 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.

### 13. Authority for the disapplication of pre-emptive rights

That, subject to the authority and conditional on the passing of resolution number 11, 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 11 and/or to 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.

### 14. Authority to purchase own shares

That, subject to and in accordance with the Articles, the Company be and hereby are 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 67,506,866 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 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.

By Order of the Board

### Albion Capital Group LLP

Company Secretary

Registered office

1 Benjamin Street

London, EC1M 5QL

28 April 2026

## Notes

- 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
- going to [www.eproxyappointment.com](http://www.eproxyappointment.com) and 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 5 June 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, Computershare Investor Services, at [www.eproxyappointment.com](http://www.eproxyappointment.com). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of noon on 5 June 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](http://www.euroclear.com). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

- 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.

- 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 5 June 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.
- 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](http://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 5 June 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.

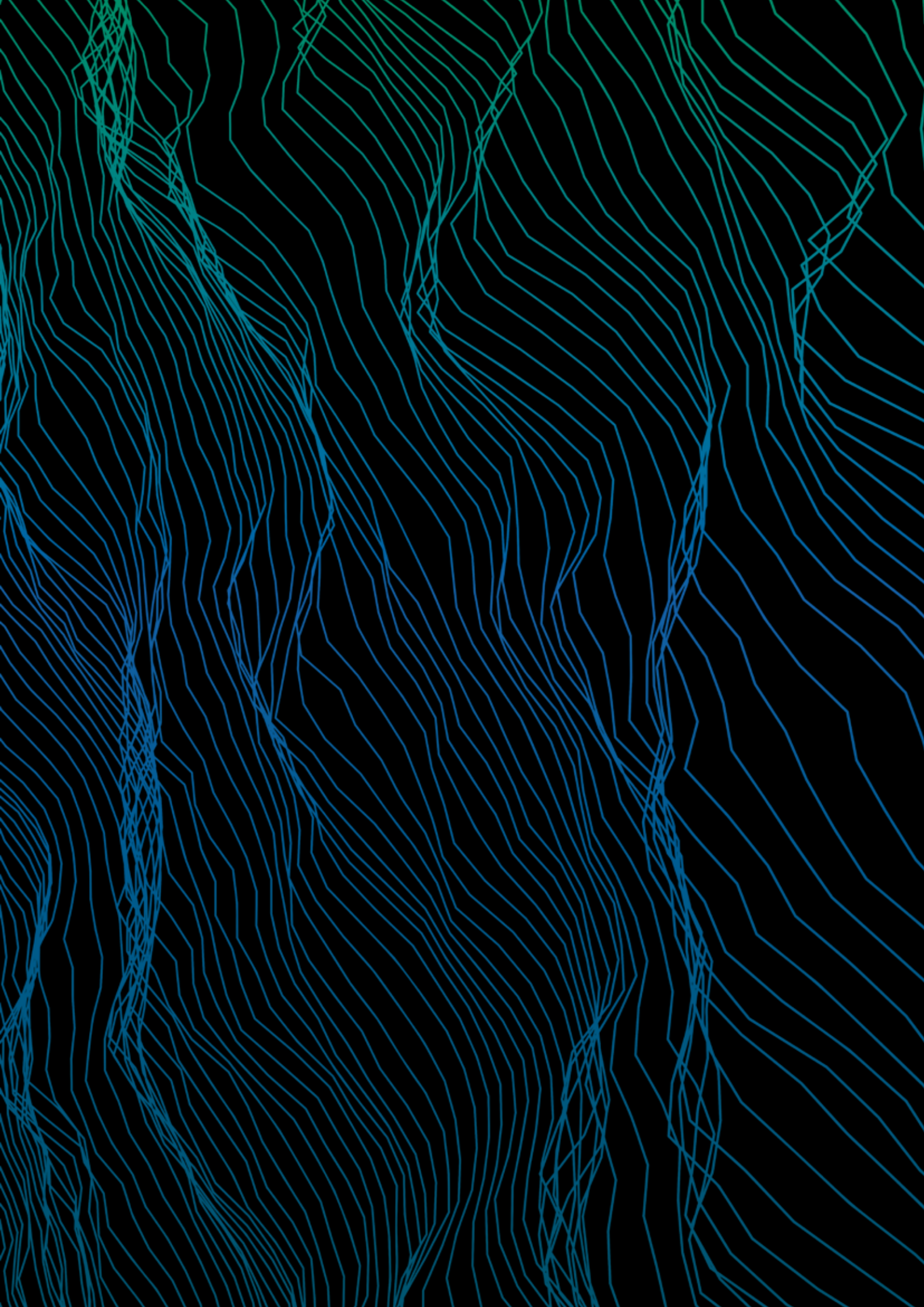
5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from [www.albion.capital/vct-funds/AATG](http://www.albion.capital/vct-funds/AATG) 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 17,000 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 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 27 April 2026 being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consists of 450,346,003 Shares with a nominal value of 1 penny each. The Company also holds 32,370,947 Shares in treasury. Therefore, the total voting rights in the Company as at 27 April 2026 are 417,975,056.

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