

Advisor Suitability Information

This document is issued by Albion Capital Group LLP (the “Manager”) and is intended for use by FCA authorised financial advisers only. It contains information extracted from the Albion VCTs Top Up Offers 2025/2026 Prospectus dated 20 October 2025 (the “Prospectus”), that may be useful for advisers when writing suitability letters to their clients. This summary does not contain a comprehensive review of the risks of the product which are set out in the Prospectus dated 20 October 2025. The suggested format and information do not purport to fulfil all adviser requirements as regards appropriateness or suitability should not be taken as a definitive example for the form and content of your suitability letters. You have sole responsibility for ensuring your letter is appropriate and tailored for each client ensuring that their financial needs and requirements, their individual circumstances and their risk tolerance are all considered. You also have sole responsibility for ensuring your letter meets regulatory requirements and no responsibility whatsoever is accepted by the Manager for your use of this information.

The Albion VCT offers are designed to provide investors with an income producing, tax-efficient exposure to a portfolio of early-stage companies diverse by sector and stage of maturity that can drive long-term value. The fundraising will enable the Albion VCTs to capitalise on investment opportunities in the current market and provide additional liquidity. The offers may be suitable for investors seeking:

1. Diversification

As VCTs invest in early-stage companies, typically they have lower correlation to market movements associated with listed equities. Albion’s VCTs have a substantial portfolio of c.70 companies across Albion’s target sectors and split across businesses maturity, from early stage to scale up. VCTs as an asset class offer retail investors access to private markets normally only available to institutional investors and the opportunity to diversify investment portfolios.

2. Income stream

The current target yield of around 5.0% p.a. of NAV across each of the three VCTs participating in the offers is equivalent to c.7.1% on the net cost (after up-front tax relief at 30% for UK taxpayers). Each of the VCTs pays dividends twice a year, although these are not guaranteed.

Investors may opt to reinvest their dividends automatically in new shares, which avoids dealing costs and attracts 30% income tax relief for UK taxpayers. This allows investors to compound their capital growth until they wish to start taking the income.

3. Established track record

The average annual total returns to 30 June 2025 (excluding tax relief and net of fees) across the three VCTs included in the 2025/26 offers are :

- -0.7% over 1 year
- 2.5% over 3 years
- 6.5% over 5 years
- 6.9% over 10 years

The Albion team manages over £716m in VCTs as at 30 June 2025, making them among the industry's largest. The size of the VCT portfolio is important for diversification benefits which are referenced in paragraph 1. Over the past five years the VCTs under Albion's management have returned over £227 million in dividends and over £73 million in buy-backs to shareholders.

4. Experienced manager

VCTs were introduced in 1995 and, Albion launched their first VCT offer in 1996 which makes Albion one of the most experienced managers in the market, having navigated all market cycles. VCTs are a long term hold and it is important to have a team with longevity and experience to drive long term performance.

Albion's investment team have backgrounds in healthcare, accountancy, investment banking and strategy consulting. The team's experience is vital when evaluating the businesses that the Albion VCTs invest in and allows them to offer valuable strategic support to help businesses scale.

5. Access to innovation

VCTs focus on investing in young high-growth businesses. These are the companies that develop innovative technologies to solve challenges and often disrupt their industries, creating growth potential for shareholders. As thematic investors, the Albion VCTs focus on long-term trends that can drive long-term value, specialising in mission critical Software, Healthcare and DeepTech.

Investors should bear in mind the following suitability factors as well as the risks set out in the Prospectus:

1. Capital at risk

The value of a VCT investment, and any income from it, can fall as well as rise. VCTs invest in smaller, early stage, unlisted companies which are considered high risk and where values can fall or rise sharply. Investors in VCTs may not get back the full amount that they invest.

2. Valuations

The net asset value of a VCT represents the per-share value of that VCT's underlying assets, which are unlisted investments. The VCTs' assets are valued by the Manager quarterly following the International Private Equity and Venture Capital Valuation Guidelines and are subsequently approved by the VCTs' Boards. Investors should be aware that the NAV and ultimately the price of the New Shares reflect both realised and unrealised values.

3. Tax treatment

Tax treatment may change in the future. Tax reliefs are only of benefit to investors who are liable for sufficient UK tax. Tax reliefs depend on the VCT meeting and maintaining its VCT- qualifying status.

4. Long-term investment

Some tax reliefs require the shares to be held for a minimum of 5 years. The recommended hold period is 10 years. A VCT investment should be considered a long-term investment.

5. VCT shares may be difficult to sell

There isn't an active secondary market for VCT shares in the way there is for most other listed companies' shares. This means that an investor who wishes to sell may have to accept a price lower than

the Net Asset Value (NAV) of the investment and may not be able to liquidate their investment immediately. (See Buy-back policy below).

6. Protection status

VCT shareholders are not covered by the Financial Services Compensation Scheme and do not have access to the Financial Ombudsman Service in relation to a complaint about a VCT investment. Investors are not customers of Albion Capital, the regulated VCT manager.

Other relevant information:

Subscription terms: Investors may choose to invest in any of the three VCTs, subject to a minimum subscription of £2,000 in each selected VCT and £6,000 in aggregate. The offers are targeting up to £60m with a potential £30m over allotment facility. Applications may only be made for the 2025/2026 tax year. The first allotment of shares is expected to be on 19 December 2025. The deadline for receipt of application forms and cleared funds for the first allotment is 9.00am on 16 December.

Buy-back policy: The Albion VCTs, where possible, buy back shares in the market with a target discount to NAV of c.5%, market and liquidity conditions permitting. A VCT is under no obligation to buy back shares and must have sufficient cash reserves to do so. Since inception of the VCTs or since Albion took over management, the Albion VCTs have returned over £146 million in buy-backs to shareholders.

Costs: The offer issue costs are 3%. The Manager charges an average annual management fee to the VCTs of 2% of NAV. The total annual running costs are capped at between 2.5%-3% with any excess borne by the Manager through a reduction in its management fee. These costs and charges relate only to the VCT investment and do not include fees charged for financial advice.

An Early Bird discount is available for the first £10m raised, **which may be reached soon after launch**, as follows: applications from existing shareholders will benefit from a 1% discount; new investors will benefit from a 0.5% discount. This is a discount on the issue costs only. The cost of the discounts will be borne by the Manager. Cleared funds must be received within 2 business days of the application to qualify. Applications are processed on a first come first serve basis.

The charge for issue costs of 3% are applied by grossing up the adjusted net asset value of a VCT's share. Additional adjustments and rounding can impact the final price paid by investors for the shares. The pricing formula and other adjustments are explained and illustrated in the Prospectus.

Submission of application forms and payments: The online Application Form can be accessed on the Manager's website (www.albion.capital/offers). In the event of difficulty submitting an application using the online Application Form, please contact City Partnership on 01484 240 910 (Monday-Friday, 9 a.m.-5.30 p.m., excluding English public holidays) or at albionvcts@city.uk.com. Cleared funds must be received within 2 business days of submitting the application for it to be valid, or if earlier, before the closure of any offer applied for. Applications are processed on a first come first serve basis.

Allotment letters: City Partnership will issue allotment letters within 3 Business Days after the allotment of the New Shares to Subscribers and their intermediary through City Partnership's online tracking service at:

<https://city-ora.uk/offers/albn-2526/tracking>

Subscribers and intermediaries will receive email notifications concerning the availability of such correspondence.

Share certificates and income tax certificates: All confirmations of successful applications made through financial advisers will be emailed to both the adviser and the client. Paper share and income tax certificates

will be sent to the investor by post within approximately 30 business days after the allotment of the new shares. An investor who opts to receive dividends in the form of new shares will receive additional paper share certificates by post on a regular basis. These documents are important and should be **kept in a safe place**. The Registrars charge a fee for issuing replacement share certificates and indemnity insurance may be required.

The Prospectus relating to the Albion VCTs Top Up Offers 2025/2026 is available at www.albion.capital/offers Albion Capital Group LLP is a Limited Liability Partnership whose registered office is at 1 Benjamin Street, London EC1M 5QL and is authorised and regulated by the Financial Conduct Authority.