

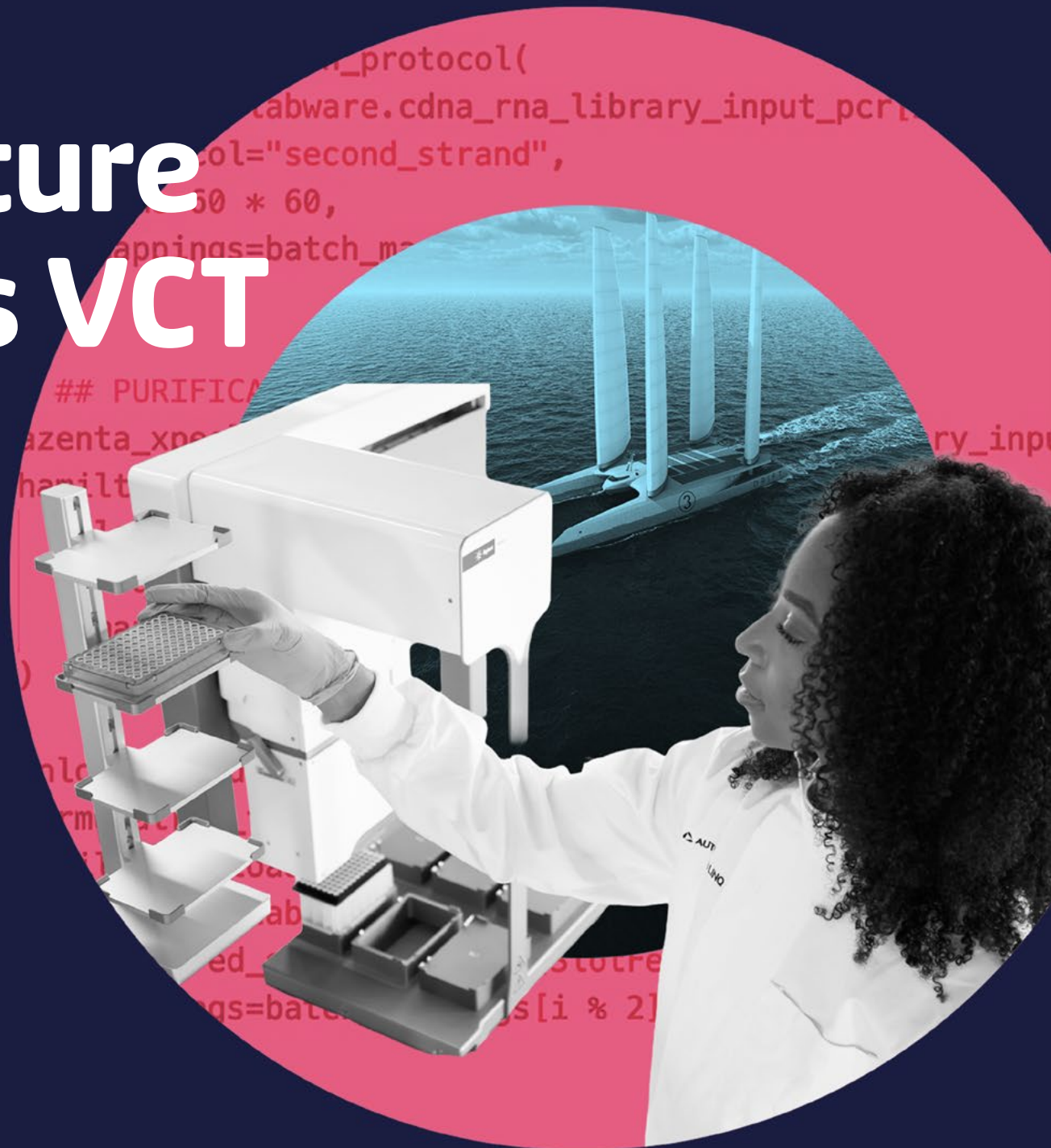
Octopus Future Generations VCT

Octopus Future Generations VCT

Supporting businesses that address the most significant challenges shaping the markets of the future.

February 2026

octopus investments
A brighter way



Risks and disclaimers

Key investment risks. For UK investors only.

Octopus Future Generations VCT is a high-risk investment. The value of an investment, and any income from it, can fall as well as rise and you may not get back the full amount invested.

Venture Capital Trust (VCT) shares could fall or rise in value more than other shares listed on the main market of the London Stock Exchange. They may also be harder to sell.

Please note that tax treatments available on VCT investments depend on individual circumstances and may change in the future. Tax treatments also depend on the VCT meeting and maintaining its VCT-qualifying status.

There can be no guarantee that the VCT will meet its investment objectives or that suitable investment opportunities will be identified.

Past performance is not a reliable indicator of future results. For past performance of Octopus Future Generations VCT, see **page 11**.

Where we refer to a specific company, this is for illustrative purposes only and is not an investment recommendation.

It is important that you read and fully understand the key risks involved before deciding whether this investment is right for you. To help, we have a dedicated section outlining the key risks on **page 23**.

This document is an advertisement and not a prospectus. Any decision to invest should only be made on the basis of the information contained in the prospectus and the Key Information Document (KID) available at octopusinvestments.com/fgvct.

The information provided within this brochure does not constitute advice on investments, legal matters, taxation or anything else. We always recommend you talk to a qualified financial adviser before making any investment decisions. All data and factual information provided within this document is sourced to Octopus and is correct at 30 June 2025, unless otherwise stated.

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A word from our co-founder

We're on a mission to invest in the ideas, industries and people that will change the world.



We are living through a time of significant change, with many industries evolving rapidly and new opportunities emerging for investors. Alongside this progress, society continues to face important challenges, including inequality, climate change and pressures on healthcare systems.

These dynamics present both challenges and opportunities. Over the coming years, we believe that some of the most promising investment returns may come from companies working to address these pressing issues. By supporting such businesses, we can contribute to building a better future – one where people can enjoy healthier, happier, and longer lives.

Octopus Future Generations VCT provides investors with access to a carefully selected portfolio of early-stage companies, operating within three investment themes: **building a sustainable planet, empowering people and revitalising healthcare.** We're on an exciting journey and we hope you will join us, as we support the next generation of innovative businesses..

— Simon



We believe that over the next couple of decades some of the best investment returns will come from companies trying to solve society's biggest problems.

About Octopus

We invest in the sectors we know inside out. And we've built investments that make a real difference to your financial planning.



Renewable energy

We actively invest in solar installations across Europe, with a portfolio that also includes landfill gas sites, wind farms, and biomass plants.



Smaller companies

We turn small businesses into big ones, driving the economy and creating jobs.



Healthcare

We help build state-of-the-art care homes and retirement communities.



Property

We provide award-winning finance for property investment and development.



Octopus Energy – part of the Octopus family

You may be wondering 'is this the same Octopus?'. Octopus Energy is part of the Octopus family and is the UK's only Which? recommended energy supplier for nine years running.¹ You can find out more about all the companies in the Octopus Group at octopusgroup.com.

While we no longer own Octopus Energy, we're proud to be its largest external shareholder.

¹ Which?, January 2025.

We're a B Corporation



A B Corporation (B Corp) is a company that has been certified by an independent organisation for meeting the highest standards of social and environmental performance, accountability, and transparency. It is the business equivalent of a Fairtrade coffee stamp.

Becoming a B Corp, which we did in 2021, has been the single most important decision we've ever made as a business. We have changed our Articles of Association (the rules that govern how a company is run) so that we consider the interests of all our stakeholders (employees, customers, shareholders, communities and the environment) in every decision we make.

We want to demonstrate, across all Octopus companies, the power of business as a force for good and to inspire the companies in which we invest to become partners in our vision for the future.

When we recertified in 2024, we scored amongst the top 10% of all B Corps globally, reinforcing our commitment to purpose-driven investing.¹

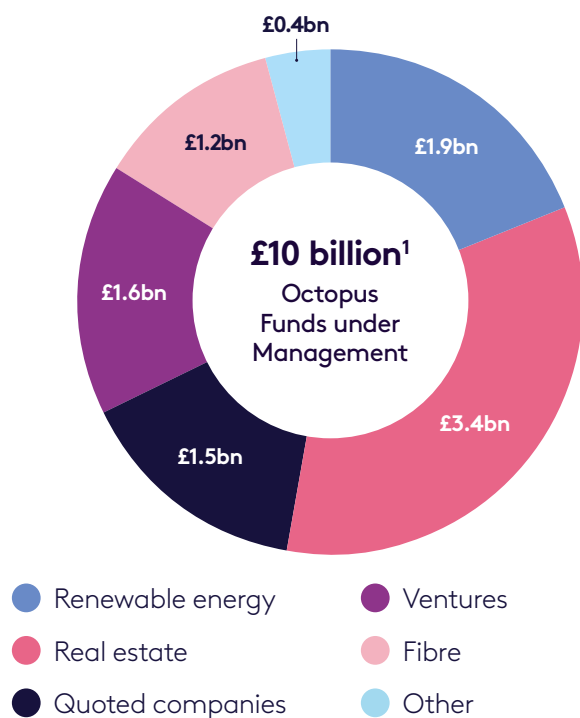
¹ Octopus Investments, Future Generations Report 2025.



Our investment credentials

A trusted fund manager

We look after substantial assets on behalf of investors and large institutions.



25 years of Octopus

We launched Octopus in 2000, wanting to create an investment company that puts its customers first. We looked at what didn't work well and found ways to do things differently.

Along the way, we've become the largest manager of Venture Capital Trusts² and investments that qualify for relief from inheritance tax.³ And we're still looking for new ways to improve people's financial lives. Today, we have more than 600 employees across our investment businesses and manage £10 billion on behalf of tens of thousands of investors.¹

Our investment philosophy

We want the world to be a better place because of where (and how) we invest our clients' money.

And we're making good progress. **£5.7bn of our funds under management were focused on building a sustainable planet, empowering people to create a fairer and more equitable society or revitalising healthcare.⁴**

Our philosophy is simple. We believe that some of the best returns in the future will come from companies solving society's biggest problems.

¹ Octopus, 30 September 2025. Funds Under Management data includes undrawn commitments, funds under advisory mandates and funds monitored, and is based upon the latest information available at the time of the calculation. The figure includes Octopus Investments, Octopus AIF Management and Octopus Investments Australia.

² By Funds Under Management, Venture Capital Trust Association, 2025.

³ By funds under management, Comprehensive Analysis of Business Relief Offers, Tax Efficient Review, July 2025.

⁴ Octopus Investments, June 2025.



30+ years of Venture Capital Trusts

The UK has become one of the world's most successful markets for entrepreneurial small companies. Venture Capital Trusts (VCTs) play an important part in this.

Smaller companies are often hailed as the backbone of the British economy. They create jobs, drive innovation across the industries in which they are operating and are an important source of revenue for the government. But many of these companies need investment to flourish.

The government introduced VCTs in 1995 to encourage investment into Britain's exciting, entrepreneurial businesses. VCTs offer an important source of patient capital and provide specialist support for businesses looking to grow. At the same time, VCTs have given investors the opportunity to share in the success of these companies.

Most recently, in 2024, the government extended the legislation that governs VCTs to continue running until at least 2035, a testament to VCTs' positive impact to the UK's economic performance.

This was further emphasised by the expansion in VCT investment rules announced in the Autumn Budget 2025, increasing the pool of companies that VCTs can invest in. This expansion creates the potential

for a deeper and more diverse pipeline of investable companies, strengthening the long-term growth runway for VCT funds.

VCTs offer tax reliefs

Investing in small, unquoted companies comes with a high amount of risk. Therefore, to incentivise investors to back UK growing businesses, VCTs offer a number of attractive tax reliefs.

Investors can claim 30% upfront income tax relief, receive tax-free dividends and, when the time comes to sell the shares, they don't have to pay any capital gains tax if they've risen in value.

The 2025/26 tax year is the last opportunity for investors to benefit from 30% income tax relief, as it reduces to 20% from 6 April 2026, as announced in the Autumn Budget 2025.

The biggest name in VCTs

Octopus Investments is the UK's largest VCT manager.¹ We launched our first VCT in 2002, and today we manage over £1.6 billion across our VCTs

on behalf of more than 43,000 investors.²

We believe VCTs offer great investment potential, alongside some attractive tax benefits.

But VCTs are not suitable for everyone, which is why we always recommend talking to a qualified financial adviser before deciding to invest.

Got a question?

If you have any questions after reading this brochure, visit octopusinvestments.com or call us on **0800 316 2295**. We're always happy to hear from you.



Please note, VCT shares must be held for a minimum of five years in order to retain the upfront income tax relief.

A VCT is a company that is listed on the London Stock Exchange. It invests its funds across a portfolio of small, early-stage companies that are typically not listed on any stock exchange and must meet HMRC's requirements.

VCTs are high-risk investments. It is important to understand that smaller companies can struggle and many will not be successful. The tax incentives are there to provide investors some compensation for the risk they take with their money. For more information on the key risks, please see **page 23**.

¹ By Funds Under Management, By Funds Under Management, Venture Capital Trust Association, 2025.

² Octopus Investments, 30 September 2025.

Weighing up a VCT investment

Growth potential

VCTs invest in small, young companies in the UK. These have the potential to grow faster than larger companies.

Complementing other investments

While they have a high risk profile, VCTs can complement other long-term investments that attract tax relief, such as pensions and Individual Savings Accounts (ISAs).

Diversification

Through a VCT, you gain access to unquoted smaller companies in the UK. These have a unique profile and can diversify an investment portfolio.

Additional income

VCTs offer the potential to receive supplementary income in the form of tax-free dividends.

Tax reliefs

New VCT shares attract tax reliefs for investments up to £200,000 each year:

- Upfront income tax relief, provided your investment is held for at least five years. In the 2025/26 tax year, investors will benefit from 30% income tax relief. From 6 April 2026, this will reduce to 20%. So, if you invest £10,000 in a VCT (after adviser charges), £3,000 can be taken off your income tax bill in the 2025/26 tax year and £2,000 can be taken off your income tax bill if your investment is made after 6 April 2026.
- Any dividends paid out are free from income tax and do not need to be declared on your tax return.
- Tax-free capital gains if you sell your VCT shares and make a profit, provided you have held your shares for at least five years.

Key risks

Your capital is at risk

The value of a VCT investment, and any income from it, can fall as well as rise. You may not get back the full amount that you invest.

Tax rules can change

Tax treatment depends on individual circumstances and may change in the future.

The VCT's qualifying status is not guaranteed

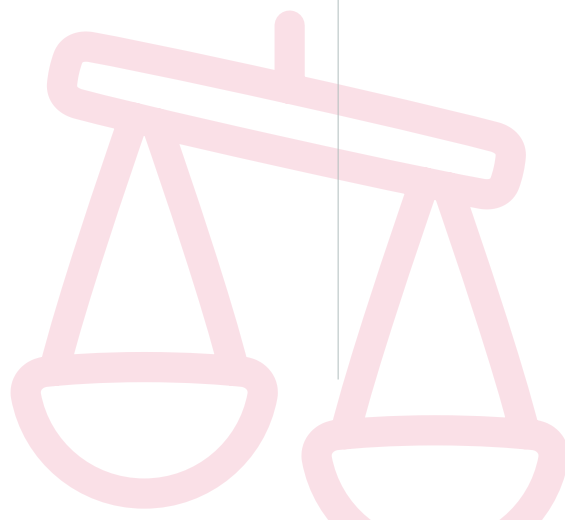
Tax reliefs depend on the VCT meeting and maintaining its VCT-qualifying status.

Investments in smaller companies can be volatile

VCT shares can fall and rise in value more sharply than the shares of other companies listed on the main market of the London Stock Exchange.

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, if you decide to sell your VCT shares, you may have to accept a price lower than the Net Asset Value (NAV) of the investment. The VCT intends to introduce a share buyback facility, but doesn't expect to do so prior to its 5-year anniversary. This is not guaranteed, and is at the Board's discretion to offer or withdraw this option at any point.



Octopus Future Generations VCT

Supporting businesses that address the most significant challenges shaping the markets of the future.

The team

The VCT is managed by Octopus Ventures, known for its expertise in identifying and supporting innovative businesses. The team takes a measured and selective approach to investing, providing access to a consistent flow of opportunities that demonstrate clear commercial potential and fit with the company's long-term strategy.

Octopus Ventures is supported by a number of specialist functions: the People & Talent team who support portfolio companies with leadership and organisational growth and the Portfolio Optimisation team, who provide structured oversight and performance monitoring.

The opportunity

We're living in a period of unprecedented change. Entire industries are transforming at an increasingly fast rate — and they need to. Society faces very real issues, from inequality to the tremendous impact of climate change. Businesses have a critical role to play in solving these problems.

We believe the companies that understand what it means to make the world a better place have the potential to deliver some of the best returns to investors over the coming decades.

The VCT

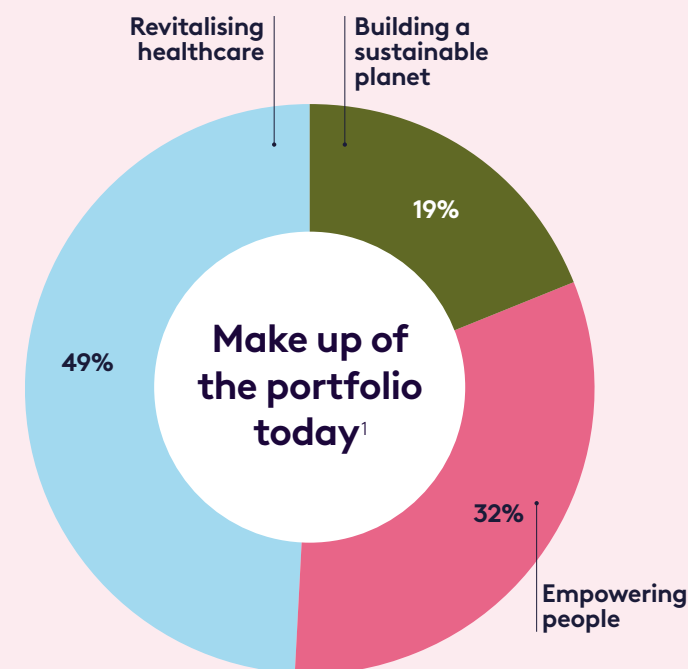
Octopus Future Generations VCT invests in unquoted smaller companies, armed with innovative technology, talented management teams and often in sectors primed for disruption. The VCT, now in its fourth year, currently has a diversified portfolio of 38 companies.

Three investment themes

Every Octopus Future Generations VCT portfolio company will operate within one of the three core investment themes:

1. Building a sustainable planet
2. Empowering people to create a fairer and more equitable society, or
3. Revitalising healthcare.

Before deciding to invest, please familiarise yourself with the risks. VCTs are high-risk investments. The value of a VCT investment can go down as well as up. They may also be hard to sell. You can read more about the risks on [page 23](#).



Octopus donates 10% of our annual management charge to **Octopus Giving**, our charitable foundation dedicated to helping charities that are making the world a better place.

Octopus Future Generations VCT is now 4 years old

Achievements in this short time highlight a promising path for the VCT.



£53m
AUM



£33m+
Deployed into
exciting portfolio
companies¹



38
Active portfolio
companies spanning
all three investment
themes¹



2
Successful exits:
one full, one partial



82.8p
Net Asset Value
(NAV)²

Past performance is not a reliable indicator of future results. Before deciding to invest, please familiarise yourself with the risks. VCTs are high-risk investments. The value of a VCT investment can go down as well as up. They may also be hard to sell. You can read more about the risks on **page 23**.

Discrete 12-month periods since shares first allotted³

	NAV	Total return
25/03/2023	95.1p	-4.9%
25/03/2024	93.7p	-1.5%
25/03/2025	88.8p	-5.2%

¹ Octopus Ventures, November 2025.

² NAV is the combined value of all the assets owned by the VCT, after deducting the value of its liabilities. As at 30 June 2025, the date of the latest unaudited NAV per share was 88.4p. Following the payment of a dividend of 5.6p on 24 September 2025, the NAV per share has been adjusted to 82.8p.

³ The performance information above shows the Total Return of the Octopus Future Generations VCT over discrete 12-month periods since the first shares were allotted on 25 March 2022. These initial shares were issued at 100p per share. The annual Total Return is calculated from the movement in NAV over the period. The figure is divided by the NAV at the start of that period to get the annual Total Return.

Performance shown is net of all fees and costs. Please note, the NAV per share may be higher than the share price, which is the price you may get for the shares on the secondary market.

The investment themes

Octopus Future Generations VCT currently invests in three key themes that we believe demonstrate excellent investment prospects and have potential to transform outdated industries for the better.

1. Building a sustainable planet

As society moves to a low carbon economy, the way we produce and consume information, materials and energy is changing.

Some of the most exciting early-stage businesses are helping to accelerate this transition.

Businesses under this theme might be reducing carbon emissions, protecting ecosystems or creating a circular economy that removes waste.

2. Empowering people

We want to empower people to create a fairer and more equitable society so invest in businesses that are reimagining the future of society. These companies could democratise education or financial services, disrupt the food industry to stop people going hungry or increase connectivity between people and protect their privacy online. This could drive innovations that will make the world a better and safer place.

3. Revitalising healthcare

Healthcare is essential. We want to back businesses moving health and wellbeing forward.

That could mean investing in entrepreneurs who are improving lives through digital health solutions. Or it might mean supporting businesses helping people conquer addictions or creating software that will make healthcare services more efficient and accessible.

On the following pages we show examples of portfolio companies that span each of the three investment themes and why we believe each has the potential to transform its industry.

Why do we think these areas have great potential?

1. Tackling society's biggest challenges means there are huge markets to address.
2. The demand for solutions to the planet's challenges is urgent and growing.
3. People increasingly want to work for businesses that make a positive difference in the world; as a result, these companies are attracting the best talent.





Creating sustainable environmental solutions for tackling some of the world's most pressing challenges

What Puraffinity does

Founded in 2015, Puraffinity is a science-driven technology company, emerging from Imperial College London, which develops advanced, adsorbent media, purpose-built for PFAS (forever chemicals) removal and enabling more effective, compact and cost-efficient water treatment for industries, municipalities and environmental service providers.

Puraffinity combines chemistry and material engineering expertise to architect molecular structures that exhibit a high affinity towards target compounds and can bind them effectively. This creates a new type of material that can pick up and remove emerging pollutants, like PFAS. Puraffinity develops technology that can be used for PFAS treatment in different applications and water matrices.

This covers a variety of markets such as Point of Use, municipal potable water, groundwater remediation, industrial manufacturing, airport/military bases and oil and gas. By harnessing multidisciplinary approaches and scientific principles, the company's mission is to create sustainable environmental solutions for tackling some of the world's most pressing challenges.

Why we like it

A major global problem with fast-growing demand for solutions: Regulations in the US, UK and Europe are tightening quickly, as awareness increases around the health risks of PFAS. This is creating a strong need for new technologies that can reliably remove these chemicals from water streams.

A highly effective technology: Puraffinity's materials are engineered to target PFAS directly, offering an alternative to traditional methods that require large amounts of activated carbon and can be costly or inefficient. This gives Puraffinity a distinct technical advantage.

Positioned for long-term growth: With regulation accelerating and many industries looking for cleaner, more reliable water treatment options, Puraffinity has the potential to become a key provider in a large and expanding market.

First investment date:
August 2023

Total amount invested:
£0.6m¹

¹ Octopus Investments, June 2025.



Pioneering affordable and easy-to-use hyperspectral cameras for the mass market

What Living Optics does

Since emerging from the Physics department of the University of Oxford in 2020, Living Optics has been developing hyperspectral cameras for the mass market. Their devices access information invisible to human eyes and conventional cameras, enabling discoveries ranging from plastics sorting to greenhouse gas detection and tumour detection.

Their unique approach to hyperspectral imaging combines patented optical methods, built-from-scratch neural networks and a small dose of pure maths. They're well on their way to radically democratise and miniaturise hyperspectral systems, which have long been confined to research labs.

Its VIS-NIR snapshot HSI camera, for example, enables researchers and computer vision developers to capture data in real time at video frame rates and access information invisible to human eyes and/or conventional cameras.

Why we like it

A breakthrough in imaging technology: Living Optics' cameras provide "real-time hyperspectral video," capturing detailed colour information at high speed. This is a major step forward compared with traditional imaging methods, which can be slow, expensive or limited in what they can detect.

Practical and accessible: The company focuses on making this advanced imaging technology portable, cost-effective and suitable for everyday commercial use, helping it move beyond specialist laboratories into real-world settings.

Many industries can benefit: Hyperspectral imaging can reveal extremely hard-to-detect details, meaning the technology has the potential to support improvements in healthcare, food quality, environmental monitoring, robotics and industrial inspection.

First investment date:
August 2022

Total amount invested:
£1.2m¹



¹ Octopus Investments, June 2025.



An open, integrated, lab automation solution, designed to help labs unlock their potential

What Automata does

Automata provides technology that helps scientific and medical laboratories automate work that is usually done by hand. Its platform combines robotic benches with easy-to-use software, allowing laboratories to design and run tasks automatically, from preparing samples, to running tests. The system is used in areas such as genetics, drug discovery and clinical testing, helping laboratories to work more quickly, accurately and consistently.

Most lab automation tends to be defined by a series of very specialised benchtop instruments that are still reliant on human interaction. But, the company saw an opportunity for a new way of looking at automation in the life sciences: open, integrated automation. That's how it came to develop the world's first, fully automated, lab bench and its accompanying software. This enables labs to use staff and resources more effectively by ensuring total walkaway time and consistency, without compromising on valuable lab space.

Automata is on a mission to empower scientists by making automation a reality for every lab.

Why we like it

A growing need for automation: Scientific and medical laboratories are facing increasing pressure to handle more samples, deliver faster results and produce high-quality data. Automata's technology directly helps them meet these challenges by removing manual steps and reducing errors.

A complete solution that stands out: Unlike many providers that only offer individual pieces of equipment, Automata provides an end-to-end system that combines hardware, software and tailored workflow design. This makes automation easier to adopt and more effective for customers.

Clear impact in real laboratories: Case studies show significant benefits, such as higher testing capacity, fewer manual steps and reduced operating costs. These improvements help laboratories deliver better results while freeing up staff for higher-value work.

First investment date:

November 2025

Total amount invested:

£1.4m¹

¹ Octopus Investments, November 2025.



The investment team

Octopus Future Generations VCT is managed by Octopus Ventures, known for its expertise in identifying and supporting innovative businesses.

The team's experience and network bring significant advantages to investors.

1. Highly selective

The team takes a measured and selective approach to investing, completing a small number of new investments each year. For Future Generations VCT, this provides access to a consistent flow of opportunities that demonstrate clear commercial potential and fit with the VCT's long-term strategy.

2. Scale

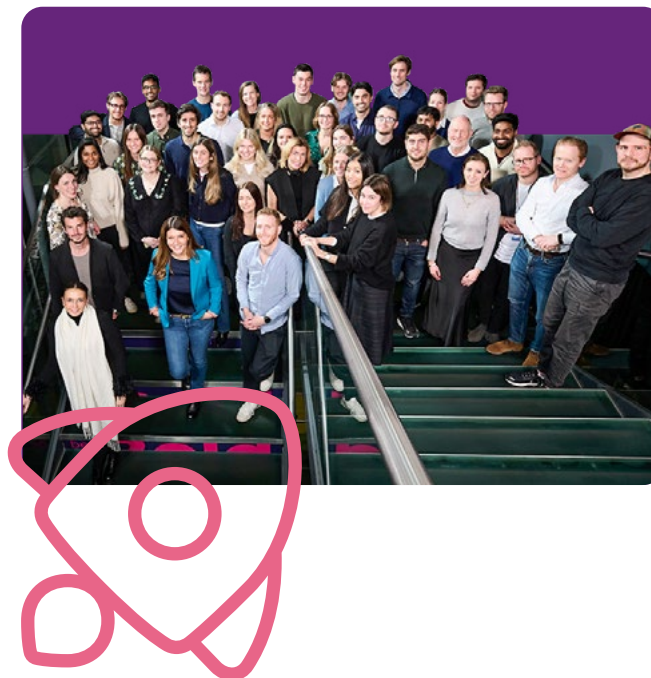
The Octopus Ventures team started deploying its first VCT in 2008 and has since scaled to manage more than £1.6 billion¹. Octopus Ventures can back companies through multiple funding rounds. This is hugely valuable and attractive for entrepreneurs looking for a partner who can support their long-term growth ambitions.

3. Nurturing success

Practical support, guidance and specialist knowledge are all things an early-stage company needs to accelerate its growth.

The investment team is supported by a dedicated Portfolio Optimisation and People and Talent team. The People and Talent team offer direct support, expertise and access to programmes and platforms to help the investee company management teams scale their businesses and identify the best opportunities for exits. This offers a competitive advantage when Octopus Ventures is looking to secure the chance to invest in the best smaller companies in the market.

Octopus Ventures' scale and network helps it access exciting, early stage opportunities.



¹ Octopus Investments, 30 September 2025.

The investment process

Companies are evaluated based on a selection of the following criteria:

- Talented and ambitious team
- Big market opportunity
- Innovative technology
- Rapid pace of growth
- Alignment with one of the three investment themes

Co-investing with Octopus Venture Funds

In its early years, Future Generations VCT co-invested with Octopus Titan VCT, to help accelerate Future Generations in establishing a strong foundation of high-quality investments. As the portfolio has reached scale and is beginning to mature, the team is now focused on building an independent pipeline while continuing to support existing companies where appropriate. This balanced approach – combining follow-on backing with selective origination of new, standalone investments – is expected to drive greater diversification over time. More on this can be found in the conflicts of interest section on **page 24**.

Please note: this example is illustrative.

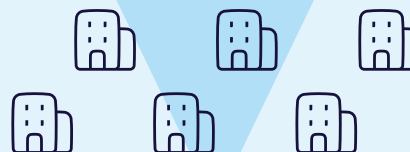
How we typically evaluate and select portfolio companies

Thousands of investment opportunities

Hundreds of preliminary meetings

4-8 new investments per year

<1% conversion ratio



Responsible investment

All of our attention is focused on the things that bring us closer to achieving our mission: backing the people, ideas and industries that will change the world.

Our three-step responsible investment process creates the change we want to see in the world:



Mission

Future Generations VCT invests in businesses that are helping to build a sustainable planet, empower people, or revitalise healthcare. Whilst the company doesn't target specific sustainability goals or objectives, Octopus Investments tracks the number, amount invested and value of companies in Future Generations VCT's portfolio that continue to be aligned with these three investment themes.

Materiality

We consider environmental, social and governance risks through our Responsible Investment Tool that we integrate within our investment process. This identifies sustainability issues (including climate risks) that could impact the performance of an investment and helps us manage these risks.

Our internal due diligence process enables us to identify and monitor sustainability issues that could impact the financial performance of the portfolio.

Responsibility

We think a company's values and culture are the best indicators of future growth.

Our portfolio companies complete an Engagement Tool within the investment process and then annually. It helps us understand whether the company considers their wider stakeholders (community, customers, people, planet and governance) within decision-making and provides tools and guidance to help them become more responsible businesses.

Success stories from Octopus Future Generations VCT over the last 12 months



In October 2025, CoMind, the British neurological HealthTech startup, announced a \$102.5 million funding round, as it scales its neuromonitoring technology to redefine clinical monitoring of the brain.

Founded in 2018 by 25-year old James Dacombe, CoMind's initial market focus is Traumatic Brain Injury (TBI), with which the company is aiming to revolutionise how clinicians monitor the brain, using non-invasive techniques and procedures. Its flagship product, CoMind One, utilises low-power laser light to measure critical brain parameters such as cerebral blood flow and intracranial pressure without the need for drilling into the skull. The device marks a leap in brain monitoring, especially for use in intensive care units, surgical theatres, and neuro-critical settings.

For many years, medical professionals having to treat patients in critical condition have been forced to compromise when monitoring the brain – which has often required using risky, expensive and invasive procedures that require drilling a hole into a patient's skull - or rely on inaccurate non-invasive monitoring that can compromise treatment decisions. CoMind's technology resolves this dilemma for the first time.



Back in March 2025, Phlux Technology, the groundbreaking UK infrared sensor technology start-up, announced a £9 million Series A funding round. This will enable the next generation of fibre broadband connectivity and expand into the optical communications and sensing markets. Building on its world-leading research from the University of Sheffield, Phlux will leverage its world-first antimonide-based semiconductor technology to deliver faster, more energy-efficient sensor and connectivity systems.

Phlux's ultra-low-noise infrared sensors significantly enhance the performance of modern communication systems. They can deliver up to five times higher data rates in both free-space and fibre-optic applications, offering a step change in global connectivity. Early engineering samples demonstrate sensitivity improvements of more than

5 decibels compared to current commercial devices, confirming the technology's potential for real-world deployment.

Beyond communications, Phlux's sensors also unlock advanced sensing capabilities across multiple industries – from driver-assisted vehicle safety and industrial automation to defence, security, and high-precision gas detection.

Since securing its £4 million seed funding round led by Octopus Ventures in 2022, Phlux has built a global supply chain to support high-volume markets and now serves customers across Asia, Europe, and North America. Building on this momentum, the company aims to become the world leader in infrared sensing. The new investment will enable Phlux to expand its engineering and commercial teams, scale production, and accelerate the launch of its upcoming product lines. It will also strengthen partnerships with leading industry players to drive adoption of its technology in global communication networks.

Investing in small, VCT-qualifying companies is high risk and many will go on to fail. Past performance is not an indication of future results.

New share offer

Octopus Future Generations VCT is open for investment through a new share offer of an initial £10 million.

Reasons to invest

Octopus Future Generations VCT looks to invest in exciting early-stage companies that are aiming to build a sustainable planet, empower people or revitalise healthcare.

We believe that some of the strongest, long-term returns will come from companies developing solutions to the significant commercial and operational challenges reshaping industries – from automation and efficiency, to data-driven services, sustainability and healthcare innovation. These shifts are creating large and growing markets, providing opportunities for early-stage businesses with differentiated technology and strong leadership teams. Octopus Future Generations VCT aims to back the companies best positioned to benefit from these trends as they scale.

Recent changes to VCT legislation have widened the pool of companies eligible for VCT investment. For Octopus Future Generations VCT, this expansion strengthens the opportunity set, by increasing access to innovative early-stage businesses across a broader range of stages and sectors. This creates a deeper pipeline of potential investments and supports the continued diversification and development of the portfolio.

The VCT will support the companies on their growth journeys. We make an initial investment when backing a company and are prepared to provide additional funding as it achieves agreed milestones. When the timing is appropriate, the VCT will attempt to exit its investment by selling its holdings.

Dividend policy

VCTs typically return profits to investors by paying dividends. The size and frequency of these dividends will depend on the performance of the VCT and aren't guaranteed.

The long-term ambition is for Octopus Future Generations VCT to pay an annual dividend of 5% of its Net Asset Value (NAV). The VCT paid its first special dividend (5.6p) in September 2025.

Applying for shares

Before making an application, it's important that you read the Octopus Future Generations VCT prospectus and Key Information Document (KID), available at octopusinvestments.com/fgvct.

As with any investment, there are risks to consider before you decide to invest. Please read about the key risks on **page 23** and in the prospectus.

We recommend you talk to a financial adviser about whether this investment is right for you. If you proceed, apply at apply.octopusinvestments.com/futuregenvct. We'll let you know we've received your application and if we need any further information. Please note that the minimum investment is £3,000.



Lifecycle of your VCT investment

Your investment journey (Note: the process may vary slightly if you are investing via a platform)

1. Making your initial investment

After you've read the prospectus and Key Information Document (KID) – available at octopusinvestments.com/fgvct – you can complete an application form by applying online. We'll let you know when we've processed it and if we need any more information from you.

2. Issuing your shares

Once we've received your funds, we will allot your VCT shares at the next available date. These dates are usually listed on our website. This process can take several months, but we always aim for shares to be allotted in the same tax year as the application was made. When complete, we'll email you to let you know your shares are allotted, and you can check the value of your shares using our online portal.

3. Your share and income tax certificates

The administration of your shareholding in the VCT will be looked after by a company called Computershare, which is the VCT's registrar.

Computershare will send you your share and income tax certificates, usually within 21 working days of your shares being allotted. In addition, we'll also provide you with a guide to claiming tax relief. Please note, if you lose a share certificate, there can be a cost to replace it.

4. Keeping you updated

We'll email you to let you know that the interim and annual reports from the VCT are available. The reports will include updates from the VCT's board and from Octopus. Computershare will contact you to let you know about VCT matters that you are entitled to vote on, such as raising more money into the VCT. We also have an online portal where you can view all the information about your investment: octopusinvestments.com/login.

5. Receiving dividends

The long-term ambition is to pay an annual dividend of 5% of the NAV.

You can choose to have dividends paid directly into your bank account or re-invested into the VCT. If you choose the latter, you will then receive an additional share and income tax certificate, which will allow you to claim additional income tax relief from HMRC. When any dividends are paid, you will be sent a dividend confirmation.

6. Selling your VCT shares

Because natural demand for VCT shares on the secondary market is limited, Octopus Future Generations VCT intends to offer a share buyback facility for investors, provided that there are funds available. This facility would allow existing Octopus

Future Generations VCT investors to sell their shares back to the VCT at a small discount to the NAV. The intention of the board is to introduce a buyback policy to buy shares back at a discount of the NAV (but doesn't expect to do so prior to its 5-year anniversary). Share buybacks are conducted at the board's discretion; therefore, there can be no guarantees that shares will always be sold on request.

Please remember that VCT shares need to be held for the minimum five-year holding period in order to retain the upfront income tax benefits. Due to regulations governing public companies, there can be specific times of the year when a buyback is restricted – for example, when the VCT is preparing its annual and half-yearly reports and accounts.

If you'd like more information, please give us a call on **0800 316 2295** or visit octopusinvestments.com/your-vct-options to find out more.

Risks

Understanding the key risks

We want to make sure you understand the key risks associated with this investment before making a decision. If you have any questions about the key risks mentioned here, we recommend you talk to a professional financial adviser.

Any decision to invest in Octopus Future Generations VCT should be made on the basis of information contained in the prospectus and Key Information Document (KID). This is available at octopusinvestments.com/fgvct.

Your capital is at risk and you could lose money

Investing in a VCT is high risk. The value of an investment, and any income from it, can fall as well as rise and you may not get back the full amount that you invested.

Age of portfolio companies

As this is a young VCT, the companies it invests in are more likely to be at the start of their investment journey. This is unlike more established VCTs that often have a blend of young, maturing and mature companies, which can make them more susceptible to failure and might impact the VCT's performance.

“Our goal is to be totally transparent with our investors and their advisers. We want them to understand how our products work, how their money is being invested, and what the key investment risks are, before they reach any decision.”

— John Averill, Chief Risk Officer, Octopus Investments



Investments in smaller companies can be volatile

Octopus Future Generations VCT will invest in smaller companies that are not listed on the main market of the London Stock Exchange. Investments in smaller companies can fall or rise in value much more sharply than shares in larger, more established companies. They also have a higher rate of failure.

This is a long-term investment

You should be prepared to hold your shares for a minimum of five years. If you decide to sell your shares before then, you will be required to repay to HMRC any upfront income tax relief you've claimed.

Past performance is no guide to the future

The past performance of Octopus Future Generations VCT is not a reliable indicator of future results. Nor should you rely on any forecasts made about future returns.

The VCT's qualifying status is not guaranteed

There is no guarantee Octopus Future Generations VCT will maintain its VCT status. If a VCT loses its

qualifying status, tax advantages will be withdrawn from that point. Additionally, if a VCT loses its status within five years of your initial investment, you will be asked to repay any upfront income tax relief that you have already claimed.

Tax rules can change

The VCT tax benefits we've described in this brochure are correct at the time of publication. However, rates of tax, tax benefits and tax allowances do change. In addition, the tax benefits available to you through this investment depend on your own personal circumstances.

To ensure that VCT money continues to support government policy objectives, HM Treasury can also change the definition of a VCT-qualifying investment in the future. This could impact the nature of new investments a VCT can make over time.

Your shares may be difficult to sell

There isn't an active market for VCT shares in the way there is for most other listed companies' shares. This means that if you decide to sell your VCT shares, it may take time to find a buyer, or you may have to accept a price lower than the NAV of the investment.

Conflicts of interest

Octopus builds strong relationships with many of the companies in which we invest, and we sometimes use different investment products to invest in the same companies. This can present 'conflicts of interest'.

Conflicts of interest are sometimes unavoidable. In the first instance, we look to prevent them, but if we can't, we'll take action to manage, or mitigate, any effects. For more information on some of the main conflicts, please see below, and refer to the Octopus Conflicts of Interest policy, which is available in the document library at octopusinvestments.com.

Investing alongside other Octopus funds

Octopus Future Generations VCT may invest alongside other Octopus managed products or services. This could mean an investee company benefits from a diverse source of funding while partnering with Octopus, which in turn could make Octopus a more attractive investor for them to choose to work with. However, it could also result in potential conflicts of interest between different investor groups.

The role of Octopus employees

We often appoint an Octopus representative on the Board of the companies in which we invest. This means we are able to closely monitor the investment we've made on behalf of Octopus Future Generations VCT investors. But this also

means as company directors, those employees have obligations to all shareholders of the company, and not just Octopus investors.

Managing conflicts

We have agreed policies and processes to make sure that conflicts of interests between different investor groups are managed fairly. For example:

- The Octopus Ventures Investment Committee makes sure investment decisions are in the best interests of investors, including how potential conflicts of interest are managed when they cannot be avoided, as well as being responsible for the allocation policy. The allocation policy sets out how the amount invested from each fund into each opportunity is decided and is implemented by the Octopus Ventures Allocation Committee.
- The Octopus Conflicts Committee is responsible for ensuring conflicts are handled appropriately and is independent of Octopus Ventures and Octopus Future Generations VCT.
- As Octopus Future Generations VCT is a publicly-listed company, it has its own board of directors, which is required to act independently and represent shareholders' best interests at all times. It is ultimately responsible for ensuring the investment objectives and policy of Octopus Future Generations VCT are carried out.

When could conflicts of interest be harmful to investors?

An example of this could be when a company is sold. The company may be held by a number of different investment products across Octopus, so investors may be restricted in the timing of an exit and their interests are not fully aligned.

Charges

Our charges are taken from the money you invest, so you don't have to send any additional payment for the services we provide. If there's anything about our charges that you don't understand, please call us on **0800 316 2295** and we'll be happy to talk them through.

Three ways to invest

1. Through a financial adviser:

If they charge a one-off fee for the advice they provide, you can ask for this fee to be paid on your behalf before your money is invested into the VCT. Please note that funds paid to your adviser will not qualify for income tax relief.

2. Through an 'execution-only' intermediary or investment platform:

They won't offer financial advice, but they will arrange the purchase of VCT shares for you. Intermediaries are eligible to receive an ongoing commission for facilitating the purchase. This commission is paid directly by Octopus and not a payment borne by the investor or the VCT.

3. Make a direct application yourself:

Although we are happy to arrange this, we always recommend that you talk to a financial adviser before deciding to invest. Investing through this channel may result in a higher product charge than the other channels.

Table of charges ¹		
Upfront charges	Initial fee	3%
Ongoing annual charges	Annual management charges	2%
	Non investment services	0.3%
Performance fees		20%

¹ Please see the prospectus for more information.

How performance fees work

We want our investments to do what we say they will and we want to align ourselves with the long-term investment objectives of shareholders. A way in which we do this is by applying a performance fee on the gains made. In order for Octopus to receive this performance fee, we must meet two conditions.

The VCT's Total Return (NAV plus cumulative dividends paid) at the previous year-end must exceed 120p. Furthermore, shareholders must have received cumulative dividends of a minimum of 10p. If all of these conditions are met (none of which have yet occurred for Future Generations VCT), then 20% of the excess above the starting NAV per share of 97p will be paid to Octopus. Any performance fee will be paid in three tranches, over three years and may be recalculated or partially cancelled if the total return decreases in the second or third year. It is important to note that Total Return will include 'realised' and 'unrealised' gains.



Octopus donates 10% of our annual management charge to **Octopus Giving**, our charitable foundation.

Realised gains are when an investee company is sold for more than the VCT invested in it, crystallising the VCT's profit.

Unrealised gains are when an investee company's value has increased, which increases the NAV of the VCT, but the company has not been sold, making it subject to movements up or down depending on the company valuation.

Each time the VCT calculates its NAV, it will include the accrued performance fee to date, meaning each time a new NAV is issued the performance fee will have already been factored in. This means that, when it comes to the VCT paying the performance fee, it won't have any impact on the NAV (value of the VCT or the value of your shares).

For full details on the performance fee and other fees please see the prospectus and Key Information Document (KID).

How to invest

Apply online

To invest, please fill in an online application. Go to apply.octopusinvestments.com/futuregenvct to get started.

If you have a financial adviser

They can start the online application form for you. If your adviser has any questions, they can call us on **0800 316 2067** or visit octopusinvestments.com/fgvct.

If you are investing directly

If you have any questions, you can call our investor support team on **0800 316 2295**. Please remember that we can't offer investment or tax advice, but we'll be happy to talk you through the application process and help you with anything else we can.

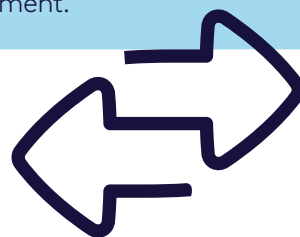
What if you change your mind?

Please let us know as soon as possible. You can't cancel your investment once it has been made, but if you contact us before your shares have been allotted, we will do our best to return your money to you.

After your shares have been allotted, you own shares in the VCT itself and you will need to sell the shares instead. See **page 22** for details of how to sell your shares.



If you're investing via a platform, we recommend you reach out to their customer support team for any assistance or queries regarding your investment.



Once you've invested

After your application has been processed, we'll send you confirmation along with guidance on how to login to our online portal. Once your funds have been allotted (you can find allotment dates at octopusinvestments.com/fgvct), you'll then be able to see your portfolio value, account information, valuations and any other documents through the portal. You can also visit our FAQ hub at octopusinvestments.com/vct-faqs for more information.

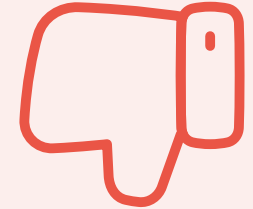
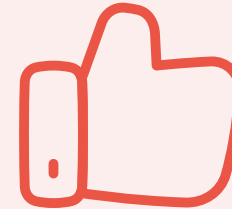
Giving us feedback and how to make a complaint

Outstanding customer service is at the heart of everything we do. But that doesn't mean we get it right every time. If you're not happy with the service we give you, we'll listen to your complaint and confirm it in writing, as well as outlining how we plan to resolve it.

Our complaints procedures follow the rules set out by the Financial Conduct Authority, responsible for regulating investment companies like Octopus, and the Financial Ombudsman Service, which has been set up to resolve disputes between consumers and companies.

If you want to make a complaint, email complaints@octopusinvestments.com, call 0800 316 2295 or write to us at: Octopus Investments Limited, 33 Holborn, London EC1N 2HT.

If we are unable to settle a complaint, it may be referred to the Financial Ombudsman Service. You can contact them at Exchange Tower, London E14 9SR. Further information on the service can be found at financial-ombudsman.org.uk.



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